TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

RIGHTED IN 1931 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

133. Issued Weekly $10.00 Per Year NEW YORK, OCTOBER 24 1931. William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3461

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Foreign

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	($5=£1)
Paid-up Capital	$37,500,000
Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000
Aggregate Assets 30th Sept., 1930	$446,141,893

A. C. DAVIDSON, General Manager

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Authorized and Subscribed Capital	£6,000,000
Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	£2,168,457

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Arthur Willis, Manager.

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Authorised Capital (Hongkong Currency)	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$30,000,000
Reserve..... 30,000,000

President, Sir John Aird
General Manager, S. H. Logan
Assistant General Managers:
N. L. McLeod F. M. Gibson
R. A. Rumsey B. P. Alley
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Canadian

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Established 1817
Head Office—Montreal

Capital Paid-up.....$36,000,000.00
Surplus and Undivided Profits.....$39,078,801.09
Total Assets.....$786,897,706.21

President
SIR CHARLES GORDON, G.B.E.

Vice-Presidents
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Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
Sir FREDERICK WILLIAMS-TAYLOR

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THE BANK OF AMERICA
NATIONAL ASSOCIATION

To the Shareholders of The Bank of America National Association:

The undersigned, acting as the Committee under the Deposit Agreement dated October 1, 1931, for the purpose of carrying out the Plan for the combination of The Bank of America N.A. with The National City Bank of New York and/or its affiliates, have received notice from the Depositary that more than eighty-five per cent. of the capital stock of The Bank of America N.A. was deposited under said Deposit Agreement on or before October 17, 1931, in compliance with the condition of the Plan.

It is expected that the necessary proceedings to carry the Plan into effect will be instituted at once.

For the present the Committee will continue to accept shares of The Bank of America N.A. for deposit, and all shareholders who have not already done so are urged to deposit the certificates for their shares with the Depositary without delay.

Dated, New York City.
October 19, 1931.

FREDERIC W. ALLEN, *Chairman.*
HARRY BRONNER,
PAUL D. CRAVATH,
GAYER G. DOMINICK,
HUNTER S. MARSTON,
MARTIN S. PAINE.
Committee.

CLARENCE M. FINCKE, *Secretary,*
44 Wall Street,
New York City

CRAVATH, DE GERSDORFF, SWAINE & WOOD,
CARTER, LEDYARD & MILBURN,
Counsel

Depositary
THE BANK OF AMERICA NATIONAL ASSOCIATION
44 Wall Street, New York City

Liquidation

LIQUIDATION

The Foreman-State National Bank, located at 33 North La Salle Street, Chicago, in the State of Illinois, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated, August 25, 1931.

AUSTIN J. LINDSTROM, Cashier.

Liquidation

Central National Bank, located at Portland, Oregon, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. H. VAUGHAN, Cashier.

Dated, August 25, 1931.

Dividends

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

New York, October 6, 1931.

The Board of Directors has this day declared a dividend (being dividend No. 106) on the Common Capital Stock of this Company of two dollars and fifty cents ($2.50) per share, payable December 1, 1931, to holders of said Common Capital Stock registered on the books of the Company at the close of business on October 30, 1931. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

120 Broadway, New York.

Public Service Company of Indiana

Notice of Dividend

The Board of Directors of the Public Service Company of Indiana has declared the regular quarterly dividend of $1.50 per share on the outstanding $6 Cumulative Preferred Stock of the Company, payable November 16, 1931, to stockholders of record October 31, 1931.

BERNARD P. SHEARON,
Secretary.

AMERICAN & GENERAL SECURITIES CORPORATION

Dividends for the quarter ending November 30, 1931, have been declared as follows:

Dividend No. 12

Cumulative First Preferred Stock, $3 dividend series.....$0.75

Dividend No. 5

Class A Common Stock.....0.12½

Payable December 1, 1931, to stockholders of record at the close of business November 16, 1931.

Stacy V. Jones,
Secretary

October 22, 1931.

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

October 22nd, 1931

THE Board of Directors has declared a quarterly dividend of $1.62½ per share on the outstanding $6.50 Cumulative Preferred Stock of this Company, payable on the 14th day of November, 1931 to stockholders of record at the close of business on the 31st day of October, 1931. Checks will be mailed.

DAVID BERNSTEIN
Vice President & Treasurer

Electric Power Associates, Inc.

The Board of Directors has declared a dividend of twenty-five cents ($.25) per share on the Class A Stock and the Common Stock of the Corporation, payable on November 2, 1931 to holders of such stock of record at the close of business on October 26, 1931.

EDWARD de RIVERA, Treasurer.

MUSKOGEE COMPANY

Philadelphia, October 15th, 1931.

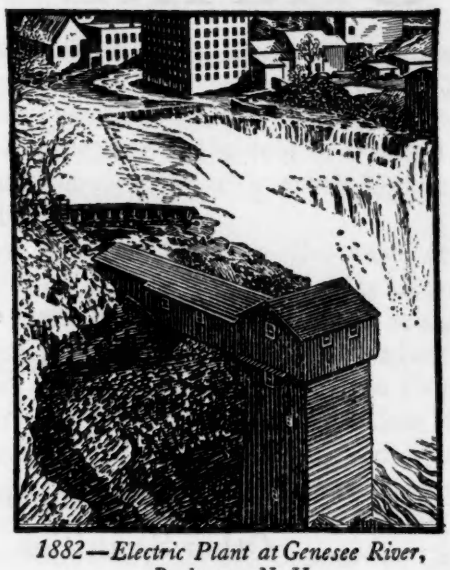
The Board of Directors has this day declared a quarterly dividend of 1½% ($1.50 per share) on the 6% CUMULATIVE PREFERRED STOCK of the Company, payable December 1st, 1931, to stockholders of record as of close of business November 20th, 1931.

Checks will be mailed. Transfer books will not be closed.

R. R. SCHALL, Asst. Treasurer.

Industrial

at Dawn with the Electric Industry



1882—Electric Plant at Genesee River, Rochester, N. Y.

IN 1880, two years before Edison started his famous Pearl Street Station in New York, the Rochester Electric Light Company was supplying arc light service in Rochester, New York. This company, which has since become part of the Associated System, had to string wires between buildings as poles had not yet come into use.

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Johnstown, Pa. . .	1885
Cambridge, Mass. .	1886
Hornell, N. Y. . .	1886

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Dividends

OFFICE OF
SOUTHERN COLORADO POWER COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Southern Colorado Power Company has declared a quarterly dividend of Fifty Cents (50c.) per share on the Class "A" Common Stock of the Company, payable by check November 25, 1931, to stockholders of record as of the close of business October 31, 1931.

M. A. MORRISON, Treasurer.

Dallas Power & Light Company

Preferred Stock Dividend

The regular quarterly dividends of 1¾% on the 7% Preferred Stock and $1.50 per share on the $6 Preferred Stock of Dallas Power & Light Company have been declared for payment November 2, 1931, to stockholders of record at the close of business October 21, 1931.

J. B. WALKER, Treasurer.

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Dividends

ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 77 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable November 13, 1931, to stockholders of record at the close of business October 31, 1931.

Dividend No. 42 of $1.75 per share has been declared on the Common Stock of this Corporation, payable November 10, 1931, to stockholders of record at the close of business October 31, 1931.

G. C. FETHERSTON, Treasurer.
Dated: Jersey City, N. J., October 21, 1931.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 53 of $1.75 per share upon the preferred stock, payable December 1, 1931, has been declared to stockholders of record at the close of business November 5, 1931.

WILLIAM M. GALE, Secretary.

Wanted

Meritorious Promotion

Low priced stock issue with great speculative possibilities desired by brokerage house with established clientele. O. Hultberg, 518 Board of Trade Bldg., Boston, Mass.

CHARTERED 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STS., PHILADELPHIA

Statement of October 15, 1931

ASSETS

Cash and Reserve		$8,688,470.70
Due from Banks and Clearing House Exchanges		7,187,140.85
Loans		28,666,054.97
U. S. Government Securities		39,264,745.00
Other Securities		26,361,099.84
Banking House (Assessed at $5,000,000)		2,880,050.05
Real Estate—		
New Girard Trust Co. Bldg.	$3,190,472.58	
Other Real Estate	150,146.63	3,340,619.21
Customers' Liability a/c Travelers' L/C		336,930.50
Other Assets		8,342.12
		$116,733,453.24

LIABILITIES

Capital	$4,000,000.00
Surplus	16,000,000.00
Undivided Profits	2,488,913.13
Reserved for Taxes, Securities, etc.	704,623.33
Deposits	93,202,986.28
Travelers' Letters of Credit Issued	336,930.50
	$116,733,453.24

SUPPLEMENTARY

Trust Funds	$855,265,542.14
Corporate Trusts	$1,428,969,890.45

EFFINGHAM B. MORRIS
Chairman of the Board

ALBERT A. JACKSON
President

THOMAS S. HOPKINS
Treasurer

BOARD OF MANAGERS

EFFINGHAM B. MORRIS	EDGAR C. FELTON	ELISHA LEE
HENRY TATNALL	W. HINCKLE SMITH	ALBERT A. JACKSON
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Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Atlantic City, N. J., October 5 to 8, inclusive, of the American Bankers' Association and its Divisions and Sections, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

The Financial Situation.

While the decision of the Inter-State Commerce Commission in the matter of the application of the railroads of the United States for a flat increase of 15% in existing freight rates is a distinct disappointment, it may prove a blessing in disguise if it leads eventually, as it seems likely to do, to resort on the part of the carrying interests to the real remedy for the present unfortunate plight of the railroads, namely, the adoption of measures for lowering labor costs. And the railroad brotherhoods would be rendering an inestimable service, and contribute in no unimportant degree to bring about that revival in trade and business which the whole world is so earnestly seeking if these brotherhoods, recognizing the requirements of the situation, voluntarily proposed some reduction to meet the existing crisis in world affairs. They would thereby better their own standing, and at very little cost to themselves, since by reason of the cheapening of the cost of living a lower wage now is the equivalent of a much higher wage only a short time ago.

The opinion handed down in the case (by the Board as a whole, evidently a composite document, no individual member of the Commission being credited with having written it) is a broad-minded discussion of the whole subject, wholly free from bias and with no preconceived leaning either for or against the roads. It considers the problem from every standpoint, with a plain determination to find a true solution and really is one of the ablest documents ever handed down by the Commerce Commission. No fair-minded person can read the opinion through from beginning to end without becoming impressed with the thoroughness of the Commission's study of the question and its comprehensive grasp and understanding of the case and its far-reaching consequences. It is a most penetrating analysis of the conditions and circumstances involved and reveals a complete mastery of every element and phase of the question.

There is really little or no fault to be found with anything said by the Commission and no need of taking any exceptions save for its recommendations that the railroads submit a plan for rate advances on a specified list of articles and commodities and then pool the resulting increase in revenues in such a way that the benefits shall accrue, not in accordance with each road's contribution to the total, but wholly fall to the advantage of the weaker roads, those threatened with default in the payment of interest on their bonded indebtedness or other fixed charges.

The stronger roads naturally balk at anything of the kind, inasmuch as they will be obliged to burden shippers over their lines with the higher charges and yet not be allowed to appropriate to their own use any portion of the additional charges paid by the shippers. It is left for the railroads themselves to make the necessary arrangement for carrying out the scheme, subject to the approval of the Commission, and it appears to be beset with difficulties which almost defy solution and in the end may be found really insoluble. There seem also serious objections to higher rates on many of the articles and commodities in the permitted list of articles and commodities on which higher rates may be charged. Coal is one of the articles in the permitted list, and yet coal is a basic item in nearly all lines of industrial production, and higher freight charges in that item would mean increased cost of production all along the line, and this at a time of great depression in the industrial world, when the demand is for lower rather than higher costs. The Commission vetoes any increase in rates on leading items of agri-

cultural products such as wheat, corn, oats, barley, flour, cotton, &c., presumably because agriculture generally is so depressed that any additional transportation charge would be too heavy a burden to carry. The same objection, however, would appear to hold in the case of the permitted list of articles, coal, as one instance, already mentioned, in which case, besides the general objection, there is the further objection that for heating purposes coal has become the subject of intense competition with oil and other articles of fuel.

The railroad executives at their meeting on Thursday decided to give the pooling scheme a trial, which, whatever views one may take concerning the merits and tenability of the scheme, it is plainly their duty to do, though they mean to ask for modification of the pooling arrangement so that the sums turned over to the weaker lines shall be considered in the nature of loans, rather than outright gifts, and it is to be hoped that the Commission will agree to such modification. At best, however, little can be counted upon as a definite certainty from the working of the plan. The Commission calculates that $100,000,000 to $125,000,000 of additional revenue to the roads will result, but in the nature of things no exact calculations are possible, and the best hope of the carriers must be that whatever the extent of the increase from the higher rates, it will be supplemented by some lowering of labor costs. The railway executives, at their meeting on Thursday, passed resolutions providing: (1) That the executives are earnestly desirous of co-operating with the Commission in its purpose to stabilize railroad credit. (2) That the Advisory Committee confer with the Commission in an effort to secure an interpretation of certain features contained in its report on the application of the carriers for an increase of rates. (3) It is noted that the report of the Commission suggests to the executives to formulate and present to it for its approval a plan to carry the proposals into effect. This will be undertaken with the understanding among the executives that the plan should be based as far as possible on the principle of self-help, through the organization of their own agencies to administer the proceeds of the increased rates, and (4) That the Advisory Committee report back to the Association for its further action at a meeting to be called as soon as said report is available.

The outcome will now be awaited with considerable anxiety. The fact should not be overlooked that the Commission says: "We propose to limit the increase to a period ending March 31 1933. Its continuation after that time will depend upon conditions then existing." This is a point that should not be overlooked. In view of the limitation of time which may or may not be extended, it may well be that the chief advantage of the pool arrangement, if it shall be carried into effect, will be in the psychological effects it may have in leading the public to think that real results of a substantial nature are to accrue. The Commission recognizes and proclaims the needs of the carriers in unmistakable language, and in a way that leaves no room for doubt as to the need of relief. Indeed, the case of the roads could not be presented with greater force and persuasiveness than is done in this opinion of the Commission.

The difficulty in the way, of course, is in devising measures of relief adequate to the occasion, and which will not prove injurious rather than beneficial both to the roads themselves and to public interests. A flat increase of 15% on all classes of traffic, such as requested in the petition of the railroads, would have borne very heavily upon the agricultural classes, and at a time, too, like the present, when trade is so seriously depressed and the urgent demand is for reduced costs instead of higher costs.

Whether the proposed pooling arrangement, if carried out, will meet the demands of the situation remains to be seen. In the meantime, however, the Commission makes certain other recommendations which cannot fail to be highly beneficial if Congress and the State Legislatures pay heed to them. In the closing paragraphs of the opinion, the Commission takes pains to state that "there are many things which can be done to improve the situation, some of them by Congress, some by State Legislatures. some by this Commission and the State Commissions, and some by the railroads themselves." The Commission then proceeds to enumerate some of these things. First, it recommends, as it has done many times before, the repeal of the recapture provision of the existing law and under which the railroads are obliged to turn over one-half the earnings in excess of 6% earned upon the capital invested in the properties. On that point the Commission says: "The present recapture provisions impose in their enforcement a vast expenditure of time and money upon both the Government and the railroads, they provoke litigation over complicated questions of valuation and accounting, they encourage extravagant expenditures by the more prosperous companies when times are good, they hang like a cloud over the credit of many companies when times are bad, and under the present law there is no effective way of using the funds to public advantage if they are recaptured. The problem presented by the varying earnings of different railroads can better be met in other ways, such as consolidations, pooling arrangements, and the adjustment of divisions."

The Commission also offers a substitute for the present provision of paragraph (2) of the Inter-State Commerce Law. The Commission outlines what would be accomplished by means of the substitute, as follows:

"We believe that this substitute emphasizes the public need for maintaining railroad credit quite as strongly as does the present paragraph. It will be noted, also, that it contains recognition of the principle that inasmuch as railroad earnings must inevitably fall below normal in times of depression they may properly be permitted to rise above normal in times of prosperity. Such recognition might well be supplemented by a provision that some portion of surplus accumulations shall be held in liquid form. Present experience shows that no matter how large such accumulations may be (and they have been large in the case of the railroads during the past decade), they may be of comparatively little use in meeting immediate deficiencies in earnings, if they are invested in railroad property, as they normally are. So invested, they can be converted into cash to replenish the treasury only by the issue of securities, and these cannot be issued when credit is impaired."

Finally the commission proposes that the railroads should be placed on equal terms with other forms of competition such as is now encountered from motor trucks, buses etc. In that regard it says:

"Congress and the State legislatures should also, we believe, direct their attention to the proper regulation in the public interest of all competitive forms of transportation. In this we include such restric-

tions on the size and weight of trucks and their lading as public safety may dictate, such taxation of trucks and busses as may be necessary to impose upon them a fair share of the burden of the public highways which they use, such supervision of truck and bus common carrier lines as may be necessary to avoid destructive and wasteful competition, and such regulation of their rates and service as the public interest may require. We are here stating only very broad principles, the practical application of which must be governed by the definite ascertainment of facts many of which are now in controversy. Our purpose for the moment is only to direct attention to matters which are in urgent need of legislative consideration. The facts in regard to motor competition we helped to develop some years ago in a report made after special investigation. We hope in the near future to supplement these facts and bring them up to date, together with specific recommendations for legislation, in a report on the co-ordination of rail and motor service which is now in progress.

"What we have said in regard to the trucks and busses applies also to the waterways. It is strongly urged by the rail carriers that the water carriers are not bearing their fair share of the burden of the waterways, constructed or improved at public expense, on which they operate. Here again the facts are controversial and must be ascertained. But the contention of the rail lines presents a matter for unbiased investigation, which may be in need of correction if fair competitive conditions are to prevail. The same may be said of the public regulation of the port-to-port rates of common carriers by water, which are now subject to no effective regulation. The lack of stability and apparent demoralization from time to time of these rates, particularly those of the lines operating through the Panama canal, at least suggest that some greater measure of public control may be in the interest of the water carriers themselves as well as in the general interest. History shows that this was true of railroad rates, as most of the railroads now concede. These matters need present legislative consideration."

Obviously the fact that the Commission should feel deep concern for the railroads in all these particulars, furnishes occasion for great encouragement and gratification, whatever the outcome of the present proposed measures of relief.

Withdrawals of gold from our Federal Reserve banks for export and for earmarkings still continue, and though not quite of the exceptional proportions reached in some other recent weeks, are yet of huge size and such as to furnish occasion for continued anxiety. During the week ending on Wednesday night of the present week the exports from the port of New York reached no less than $95,335,000, besides which $18,050,000 more was set aside to add to the earmarked stock held, making $113,385,000 lost for the two combined, against which there were offsets in the shape of imports of the metal in the sum of $1,570,000, making a net loss for the week in the movement at the port of New York of $112,815,000. Of this week's engagements for export the preponderating amount, as heretofore, went to France, $65,319,000 being destined to that country, but $15,750,000 also went to Holland, $11,499,000 to Switzerland, $2,509,000 to Belgium, and $258,000 to other European countries. Still further withdrawals occurred on the two days since Wednesday, $803,400 having been taken for export on Thursday and $3,706,800 for earmarking and $18,423,700 having been taken for export yesterday and $5,000,000 for earmarking. Adding the takings of this week to those for the weeks preceding since the beginning of September, we get the following formidable results in tabular form:

GOLD EXPORTS FROM UNITED STATES (00 OMITTED).

00 Omitted. Exported to—	Month of Sept.	Week Ended Oct. 7.	Week Ended Oct. 14.	Week Ended Oct. 21.	October 22-23.	Total.
	$	$	$	$	$	$
France	23,600,0	68,695,0	113,875,0	65,319,0	11,050,5	282,539,5
Holland	4,200,0	7,972,6	4,814,0	15,750,0	5,667,9	38,404,5
Switzerland	700,0	1,467,0	603,0	11,499,0	95,0	14,364,0
Belgium	------	------	6,330,0	2,509,0	15,0	8,854,0
Mexico	------	------	2,314,0	------	------	2,314,0
Germany	------	------	1,220,0	------	------	1,220,0
Oth. countr's	200,0	188,0	171,0	258,0	2,398,7	3,215,7
Total	28,700,0	78,322,6	129,327,0	95,335,0	19,227,1	350,911,7
Earmarked	277,000,0	28,013,0	96,686,0	18,050,0	8,706,8	428,455,8
	305,700,0	106,335,6	226,013,0	113,385,0	27,933,9	779,367,5
Imports(N.Y)	46,000,0	2,718,0	12,555,0	1,570,0	------	62,843,0
Net loss	259,700,0	103,617,6	213,458,0	111,815,0	27,933,9	716,524,5
Received at San Fran	3,486,0	------	2,707,0	7,607,0	7,642,0	21,442,0
Final loss	256,214,0	103,617,6	210,751,0	104,208,0	20,291,9	695,082,5

This shows, it will be seen, that no less than $350,911,700 of gold has been taken for export since the beginning of September, and that $428,455,800 more has been earmarked for foreign account, making a grand total of $779,367,500 of the metal which has been lost to the country. Against this there have been imports of $62,843,000 at the port of New York and of $21,442,000 at San Francisco, the latter having come chiefly from Japan and China, leaving a net loss for the period in amount of $695,082,500. Of the exports, $282,539,500 were for France. In addition, a considerable portion of the gold earmarked for foreign account is also believed to have been for French account. Several other countries have likewise taken quite large amounts of the metal, namely, Holland $38,404,500, Switzerland $14,364,000, and Belgium $8,854,000.

In connection with the French takings, which have reached such prodigious proportions, there has been a highly significant development this week in the fact that newspaper accounts have stated that Paris has asked New York for higher interest rates on its deposits here, and that the Bank of France has indicated that it might seek a more profitable market unless the banks acceded to its demands. It may be recalled that since May 19 last up to two or three weeks ago, the buying rate for acceptances at the New York Federal Reserve Bank had stood at the ridiculously low figure of 7/8 of 1% per annum, the general buying rate of the New York Reserve Bank having been 1% per annum, but the New York Reserve Bank having retained 1/8 of 1% as commission for guaranteeing the bills. The buying rate now, however, is 3 1/8%. It appears that besides the deposits kept with the Federal Reserve banks the Bank of France keeps considerable deposits likewise in our ordinary banks and trust companies, and that it is with reference to these deposits that the demand for higher interest rates has been made. It will be recalled that the Clearing House institutions on Thursday of last week increased the rates of interest allowed on the various classes of deposits (following the course upward of the rediscount rate of the New York Reserve Bank), and with this increase the rate for deposits of foreign central banks with the Clearing House institutions was raised to 1½%. The New York "Times," in its issue of Tuesday, Oct. 20, stated that on Monday the Bank of France, which it is estimated has about $600,000,000 of short-term balances in this market, notified New York banks that the 1½% rate

of interest now being paid on foreign central bank deposits by local institutions was unsatisfactory, and that this French demand for a higher rate of interest, carrying with it the implied threat of withdrawal of French dollar balances in the form of gold, aroused a mixed reaction in Wall Street. Some bankers, the reporter stated, who interpreted the move as an attempt to dictate to this market the terms under which France would refrain from recalling her money, flatly declared that they were willing to see the funds go.

The move was resented as an attempt to bring financial pressure to bear on the United States after the fashion that has been followed from time to time in recent European political maneuvers.

Bankers here are confident that the country has nothing to fear from such a move, providing the American people themselves remain undisturbed. We think this is a proper attitude for our banking institutions to take. France contributed in no unimportant degree to the financial breakdown in Germany by withdrawing large amounts of French short-term credits which it had employed in that country, its action then being followed by general withdrawal of credits and deposits by other foreign governments. It was then supposed that its purpose was mainly political. But later it began also to indulge in withdrawals of capital and of funds from Great Britain, though when the French Bank became alarmed as to the possible consequences it once more began to co-operate and to extend new credits to the Bank of England and to Great Britain. But it was now too late to save Great Britain from suspension of gold payments.

In like manner France is now engaged in huge withdrawals from New York, though we cannot get ourselves to believe that the Bank of France has any ulterior purpose in doing this. At all events the effect has been to create a feeling of distrust all over Europe and to lead to large withdrawals here by other important European countries, and more particularly Holland, Belgium and Switzerland. In these circumstances the best course is unquestionably to ignore all threats (if such have really been made) and to let France do her worst if she is really bent on doing so. The United States has not yet reached the point where it is obliged to subordinate itself to the rest of the world.

In the meantime, however, we must keep our own affairs in such excellent shape that we shall not be in the least vulnerable to outside pressure of any kind, but prepared to resist it to the utmost. The distrust in Europe has grown mainly out of a fear that the United States is engaged in a course of inflation which must ultimately eventuate in serious ill consequences. We make this statement with a full knowledge of the facts, because of the numerous inquiries on the subject that we have been receiving both at home and from abroad. These inquiries generally referred to the undoubted policy of inflation which our Federal Reserve banks have been pursuing, and asked whether the National Credit Corp., organized for the purpose of taking over assets which are "sound but ineligible" for rediscount is not to lead to certain eventual collapse.

We do not feel that there are any grounds for fear regarding what the National Credit Corp. may do, but do entertain grave apprehension as to what may follow if the Federal Reserve System continues to pursue the policy which it is now pursuing.

Gold is leaving the country in a perfect stream, and the Federal Reserve banks, instead of letting this exercise its natural normal effect, is undertaking to offset the gold shipments by expanding the volume of Reserve credit outstanding and the issuance of new masses of Federal Reserve notes. Such a course involves grave menace inasmuch as it means that paper money in the shape of Federal Reserve notes is replacing gold. We have repeatedly made reference to this in previous weeks, and the present week's Federal Reserve statements furnish further striking testimony as to the extent to which this process is being carried. The acceptance holdings of the 12 Reserve banks further increased during the past week from $730,407,000 to $769,066,000, and at this latter figure comparison is with only $176,590,000 12 months ago. The discount holdings have also further increased, rising from $627,579,000 to $698,311,000, at which latter figure comparison is with only $191,984,000 on Oct. 22 last year. The holdings of United States Government securities have not changed much during the week, but at $727,004,000 Oct. 21 1931 comparison is with only $602,029,000 Oct. 22 1930. "Other securities" have likewise heavily increased during the week, rising from $19,026,000 Oct. 14 to $30,017,000 Oct. 21; a year ago this item was down for only $6,297,000. Thus under each main head there has been a big further increase in the amount of Reserve credit actively employed. The result is that the total of the bill and security holdings, which measures the amount of Reserve credit outstanding, was further added to during the week in the sum of $119,955,000, raising the total to the impressive figure of $2,224,398,000. A year ago the amount of Reserve credit outstanding, by the same standard, was only $976,900,000.

In other words, there has been an increase during the 12 months in the volume of Reserve credit outstanding in amount of nearly 1¼ billion dollars; in precise figures, the increase has been $1,247,498,000. The amount of Federal Reserve notes outstanding has also been further enlarged the past week in the sum of over $61,000,000, bringing the total up to $2,383,362,000, or a full billion dollars in excess of the amount of Federal Reserve notes in actual circulation 12 months ago, on Oct. 22, when the volume of Reserve notes out was no more than $1,368,512,000. At the same time, as a result of the continued outflow of gold, reserves have been further reduced during the week in the sum of $71,897,000, and are now down to $2,764,117,000 as against $3,016,559,000 a year ago. The effect of all this on the ratio of reserves to liabilities has been noteworthy. This ratio has been further reduced the past week from 61.8% to 59.9%. A year ago, on Oct. 22 1930, the ratio stood above 82%, being, in exact figures, 82.1%. The only consolation is that notwithstanding all these adverse changes the ratios are still far in excess of legal requirements, which in the case of Federal Reserve notes is 40% and in the case of deposits is only 35%.

As to the other items in the Reserve statements to which special interest attaches, foreign bank deposits have been reduced during the week from $231,387,000 to $160,910,000, leaving correspondingly less available for withdrawals for exports or for earmarking. Holdings, however, of domestic acceptances by the foreign banks have increased from $40,571,000 Oct. 14 to $68,335,000 Oct. 21. It is understood that the increase represents purchases for account of the Bank of France, these bill holdings being now more

attractive by reason of the higher yield than it was possible to obtain from them a short time ago. Brokers' loans by the reporting member banks in New York City are still following the same course, showing further contractions with each succeeding week. The present week there has been a further decrease in the grand total from $928,000,000 to $884,000,000. The contraction that has occurred in these loans during the year will appear when we say that as against $884,000,000 Oct. 21 1931 the amount Oct. 22 1930 was $2,613,000,000.

It is rather unfortunate that at the present time when there is so much need for guarding against misleading conclusions regarding the position of our Federal Reserve banks that rather specious statements should emanate from that quarter, with reference to the gold holdings of the Reserve banks. The large outflow of the metal is not a matter to be treated lightly, even though the country's position in that respect seems almost invincible. Care, however, should be taken to avoid statements which though technically correct are certain to be confusing, and on that account apt to be injurious. The October bulletin of the Federal Reserve Board, released the present week, in a discussion of the large outflow of the metal, contains a statement which is certain to prove decidedly puzzling to the ordinary mind, if not actually misleading. The bald statement is made that notwithstanding the enormous gold shipments from the United States in recent weeks, the Federal Reserve banks actually are in possession of as much "free gold" as before the movement began. Here is the statement referred to:

"Gold exports and the conversion into gold earmarked for foreign account of a large volume of foreign balances previously held in the New York market, which were reflected in a net decrease of $370,000,000 in the country's stock of monetary gold, had little effect, however, on the amount of free gold at the disposal of the Federal Reserve System, owing to the fact that the Reserve banks met the demand for Reserve bank credit arising from these transactions and from the increase in the demand for currency through the discount of paper and the purchase of acceptances, which are eligible as collateral against Federal Reserve notes. The decrease in the gold stock, therefore, has resulted in a substitution of eligible paper for gold in the collateral back of Federal Reserve notes, with the consequence that the amount of free gold in the possession of the Reserve banks has remained substantially unchanged."

Certainly there is something novel about the idea of having gold going out of the country, or set aside for foreign use, without the outflow having any effect, or only "little effect," on the Reserve banks' gold requirements. But though the statement cannot be challenged inasmuch as it is technically correct, it is wholly without significance, as a standard by which to judge of the Reserve System's gold position. The statement itself, as we have quoted it, contains its own explanation. Through the taking over by the Reserve banks of heavily increased amounts of acceptances, originally held by foreign central banks, and also through the absorption of a considerable volume of bills afloat in the market and for which lodgment could not be found elsewhere, and also through a large increase in the discount holdings granted the member banks, the amount of collateral in the shape of mercantile paper held as security for the Reserve notes has been heavily increased with the effect of releasing a corresponding amount of gold, thereby adding correspondingly to the stock of free gold. But this has no reference to the true gold position of the Reserve banks and should not be featured as such. The true indication of the gold status is found only in the reserve ratios, and these ratios in their relation to Federal Reserve note circulation and deposit liabilities have been heavily and steadily reduced in recent weeks. The ratio now is down to 59.9%, whereas a year ago, on Oct. 21 1930, as shown further above, the ratio was 82.1%. Moreover, the reserves, as calculated, do not consist entirely of gold, but also include certain reserves other than gold. On a strictly gold basis the ratio of reserves now is 56.5% against 78.1% in the corresponding week of last year.

What appeared to be a piece of good news found its way into one of the daily papers the present week, but was quickly seen to be devoid of importance, and not at all susceptible of the interpretation put upon it at first glance. The news was to the effect that the Bank of England had paid back nearly $100,000,000 of the $125,000,000 credit extended to it early in August by the Federal Reserve banks. The statement was based on a footnote to one of the tables in the October number of the Federal Reserve "Bulletin" saying that the item of bills payable for the latest month included $48,804,000 of foreign bills, as against $145,215,000 the previous month. The deduction quickly followed that the Bank of England had repaid nearly $100,000,000 of its credit obtained here in New York. As the Bank of England went off the gold basis on Sept. 21 mainly to prevent complete exhaustion of its gold holdings, and as the statement in the Federal Reserve "Bulletin" was of date Sept. 30, only nine days later, the paying off of such a large sum would have had to be heralded as a most marvelous performance. The true explanation came the next day. By utilizing British Treasury dollar credits, pledged to meet forward contracts in foreign exchange, the Bank of England temporarily reduced its borrowings from the Federal Reserve banks during September by nearly $100,000,000, we are told. The funds used by the Bank of England in reducing its discounts at the Federal Reserve banks consisted, it seems, of part of the $200,000,000 credit extended by American bankers to the British Treasury the latter part of August. In its operations in support of the pound sterling, prior to the suspension of the Gold Redemption Act on Sept. 21, the British Treasury bought forward contracts in sterling exchange, actual payment for which did not have to be made until the present month. "The money," says the New York "Times" in its account of the transaction, "although pledged for future use, was available during the last 10 days of September. Accordingly the Bank of England made use of the funds to pay off borrowings from the Federal Reserve. This month, as the futures contracts matured, the British central bank again discounted sterling bills with the Federal Reserve, using the proceeds to take up the contracts made by the British Treasury. The credit of $125,000,000 extended to the Bank of England on Aug. 1 by the Federal Reserve banks here," it is added, "has until the close of this month to run, and during that period the Bank of England is entitled to make use of the arrangement up to the full amount at will. In

practice credits of this type fluctuate from time to time, the borrower making use of temporarily available funds to reduce the full amount of the obligation, thereby saving interest." The "Times" concludes with the statement: "There is no expectation in Wall Street, however, that the Bank of England will be in a position to repay the entire amount of the credit in the near future. On the contrary, bankers think it likely that the Federal Reserve will renew its accommodations at the close of this month and probably thereafter for as long as the life of the private banking credit to the British Treasury, namely, one year."

The whole thing merely goes to show the need for more comprehensive and more enlightening statements from the Federal Reserve authorities from week to week. At present foreign bill holdings and domestic bill holdings are indiscriminately linked in a single item, and when there is a large change in the total of the bill holdings in any week (and there have been many large changes recently) the public is left completely in the dark as to whether the change is due to variations in the amount of the domestic holdings or in the foreign holdings, and maybe of both combined. Some other important items are lumped in the same way. For instance, certificates of indebtedness are invariably combined with Treasury bills. This often leads to erroneous conclusions and deductions on the part of outsiders. Offerings of Treasury bills now come almost weekly, and there is reason to think that often the greater part of an issue of these bills finds its way into the Federal Reserve banks. But there is no way of verifying the belief. Paucity of information in the returns of the Federal Reserve banks should not leave the public in the dark as to all these matters.

Short-term borrowing is now proving increasingly costly to the United States Government, reflecting the higher rates of interest prevailing in the money market, but being due also in no inconsiderable measure to the frequency with which the Treasury comes to the market with offerings of short-term obligations. This week the Secretary of the Treasury invited tenders up to Oct. 22 for a new offering of 91-day Treasury bills for $50,000,000, "or thereabouts." The bills are to be dated Oct. 26 1931, and will mature on Jan. 25 1932, when the face amount of the bills will be payable without interest. The tenders for these bills aggregated $227,253,000, and $51,338,000 of the tenders were accepted. The average price realized was 99.321, equivalent to an annual interest rate of 2.69% on a bank discount basis. Last week $51,641,000 of 90-day bills were disposed of at an average rate on a bank discount basis of 2⅜%. The tenders then aggregated $127,834,000. At an offering of $100,000,000 of 91-day bills on Sept. 28 the Treasury received subscriptions totaling $213,103,000 and accepted $100,761,000 on an average discount basis of only about 1.23%. Going still further back, it is found that on July 24 the Treasury disposed of $51,806,000 of 91-day bills at an average rate on a bank discount basis of only 0.46% per annum.

The stock market this week has had a two-fold course, at first mounting up with steady improvement in prices (following the setback experienced in the market last week), and then suffering a new reverse again on the announcement Tuesday afternoon of the decision of the Inter-State Commerce Commission in declining to grant the petition of the railroads for an advance of 15% in freight rates and offering the carriers only a limited advance on a specified list of articles and commodities, and then only with the provision that they form a pool and divide the proceeds of the raise, estimated to yield $100,000,000 to $125,000,000 among the weaker roads, more particularly those threatened with inability to earn their fixed charges. At the half-day session on Saturday last the market displayed a good tone, and on Monday, likewise, the course of prices was upward, though on a limited volume of trading, while on Tuesday activity increased and a quite general advance of 3 to 4 points occurred all along the line of the speculative specialties. This was on rumors that the Inter-State Commerce Commission's decision regarding advances in rates was presently to be handed down, and that the rail carriers would get at least a portion of the advance in rates requested. Traders appeared to be completely mistaken as to the character and purport of the decision, and kept buying with the greatest confidence. When, therefore, the real purport of the decision became known, and traders and speculators were disillusioned as to its real character, disappointment was keen and the stocks accumulated the day before with such hopeful expectations were thrown over. As a consequence prices on Wednesday tumbled as badly as they had mounted up the day before. The railroad stocks, as was to be expected, were especially depressed, and this depression extended through the whole remainder of the market. The weakness became further accentuated on Thursday with the railroad stocks again especially prominent in the downward movement, though the bond market quite generally resisted the new selling movement. On Friday the market once more settled down, and trading dwindled on a limited range of fluctuation.

There were no new developments of large importance, with no indication of an early revival of trade and business, and with the iron and steel industry, in fact, showing a still further contraction in output, the steel mills of the country being engaged to only 28% of capacity. Returns of railroad earnings began to make their appearance for the month of September, and were just as unfavorable in most cases as the returns for all preceding months. The decline in stocks the latter part of the week cancelled a good portion of the rise in the early part of the week, and in the case of the railroad share list, ran far in excess of the previous rise. Of the whole number of stocks dealt in, 60 stocks touched new low levels for the year during the week. Call loans on the Stock Exchange ruled at 2½% all through the week. Some further dividend reductions or omissions also featured the week. Among the omissions may be mentioned the Georgia Southern & Florida Railway, which decided to omit the semi-annual dividend of 2½% usually made towards the close of November. The Chile Copper Co. also passed off the dividend list, as did the International Railways of Central America on its 5% cum. and participating pref. shares. As likewise did United States Realty & Improvement on its no par value capital stock; the Eastern States Power Corp. on its 7% cum. pref. stock series A and on its $6 pref. stock series B no par. As also Allied International Investing Corp. on its $3 cum. conv. pref. stock; National Department Stores on its 7% cum. first pref. stock; Old Colony Investment Trust on its common stock, and

the United States Fidelity & Guaranty Co. on its capital stock. The Purity Bakeries Corp. reduced the quar. dividend on the common stock from 75c. a share to 50c., while the Atlanta & West Point RR. reduced its semi-annual dividend from 4% to 2%.

Trading was light until the upward spurt of Wednesday, but after Wednesday dwindled again. At the half-day session on Saturday the sales on the New York Stock Exchange were 627,550 shares; on Monday they were 859,075 shares; on Tuesday, 2,512,981 shares; on Wednesday, 2,242,420 shares; on Thursday, 1,392,750 shares, and on Friday, 1,328,598 shares. On the New York Curb Exchange the sales on Saturday were 128,053 shares; on Monday, 167,065 shares; on Tuesday, 360,731 shares; on Wednesday, 410,992 shares; on Thursday, 288,199 shares, and on Friday, 223,141 shares.

As compared with Friday of last week, prices are irregularly changed, with the railroad shares sharply lower, but with the general list higher as a rule. General Electric closed yesterday at 32 against 29⅞ on Friday of last week; Warner Bros. Pictures at 7 against 7⅜; United Corp. at 14⅞ against 14¼; North American at 41⅝ against 37½; Pacific Gas & Elec. at 35¾ against 35¼; Standard Gas & Elec. at 42 against 37⅞; Consolidated Gas of N. Y. at 75¼ against 71½; Columbia Gas & Elec. at 22⅝ against 21¼; Brooklyn Union Gas at 95 against 91¼; Electric Power & Light at 24½ against 22¼; Public Service of N. J. at 65½ against 63; International Harvester at 29⅝ against 26⅜; J. I. Case Threshing Machine at 52¾ against 48½; Sears, Roebuck & Co. at 43⅜ against 38½; Montgomery Ward & Co. at 13⅝ against 11⅝; Woolworth at 55⅞ against 53½; Safeway Stores at 52¼ against 47¾; Western Union Telegraph at 85¾ against 88; American Tel. & Tel. at 141 against 135⅝; Int. Tel. & Tel. at 18¾ against 16⅜; American Can at 87 against 83; United States Industrial Alcohol at 30⅞ against 24½; Commercial Solvents at 12⅝ against 11⅜; Shattuck & Co. at 14½ against 14⅜, and Corn Products at 47 against 43⅝.

Allied Chemical & Dye closed yesterday at 88¾ against 80 on Friday of last week; E. I. du Pont de Nemours at 59⅞ against 57⅞; National Cash Register at 18⅝ against 17¼; International Nickel at 10⅛ against 9; Timken Roller Bearing at 25 against 24½; Mack Trucks at 21½ against 18¾; Yellow Truck & Coach at 5⅛ against 5⅛; Johns-Manville at 34½ against 33⅛; Gillette Safety Razor at 16⅝ against 13⅜; National Dairy Products at 28⅜ against 26⅞; Associated Dry Goods at 12½ against 10¾; Texas Gulf Sulphur at 27¼ against 24⅞; American & Foreign Power at 17⅝ against 14⅝; General American Tank Car at 46 against 45⅞; Air Reduction at 68 against 63; United Gas Improvement at 23⅜ against 22⅞; National Biscuit at 48½ against 45½; Coca Cola at 116¾ against 108; Continental Can at 40½ against 37¾; Eastman Kodak at 113½ against 108; Gold Dust Corp. at 23⅛ against 21⅛; Radio-Keith-Orpheum class A at 9 against 8⅝; Standard Brands at 15⅝ against 15¼; Paramount Publix Corp. at 14⅛ against 14; Kreuger & Toll at 8⅝ against 7¾; Westinghouse Elec. & Mfg. at 49½ against 47; Drug, Inc., at 56¼ against 53; Columbian Carbon at 49½ against 43; American Tobacco at 90 against 87¾; Liggett & Myers class B at 58⅞ against 55; Reynolds Tobacco class B at 39½ against 39⅝; Lorillard at 13¾ against 13, and Tobacco Products class A at 8¾ against 8½.

The steel shares have fluctuated with the general market. United States Steel closed yesterday at 70⅝ against 68⅞ on Friday of last week; Bethlehem Steel at 27¾ against 28½; Vanadium at 21½ against 18; Crucible Steel at 25 bid against 24, and Republic Iron & Steel at 7⅛ against 6¾. In the auto group Auburn Auto closed yesterday at 131 against 119 on Friday of last week; General Motors at 27 against 25⅜; Chrysler at 15⅜ against 14¾; Nash Motors at 20 against 20⅛; Packard Motors at 5⅛ against 5⅛; Hudson Motor Car at 10¼ against 10, and Hupp Motors at 4⅝ against 4⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 26¼ against 24½ on Friday of last week; B. F. Goodrich Co. at 7 against 6¾; United States Rubber at 7⅜ against 7¼, and the preferred at 13¾ against 11¾ bid.

The railroad shares have suffered severely as a result of the disappointing decision of the Inter-State Commerce Commission. Pennsylvania RR. closed yesterday at 33⅜ against 34⅞ on Friday of last week; Atchison Topeka & Santa Fe at 112⅝ against 116¼; Atlantic Coast Line at 63 bid against 65; Chicago Rock Island & Pacific at 25 against 28⅜; Erie RR. at 13⅞ against 14⅞; New York Central at 56¾ against 62⅛; Baltimore & Ohio at 37½ against 39½; New Haven at 44⅜ against 44⅞; Union Pacific at 114 against 117; Southern Pacific at 53⅜ against 56⅛; Missouri Pacific at 14¾ against 16; Missouri-Kansas-Texas at 8¾ against 9⅜; Southern Railway at 17½ against 19; Chesapeake & Ohio at 32 against 32⅛; Northern Pacific at 24⅞ against 26, and Great Northern at 25¾ against 29.

The oil stocks have changed very little. Standard Oil of N. J. closed yesterday at 33¾ against 31¾ on Friday of last week; Standard Oil of Calif. at 33⅞ against 31½; Atlantic Refining at 12⅞ against 12; Freeport-Texas at 22 against 20; Sinclair Oil at 7⅛ against 6⅞; Texas Corp. at 19⅜ against 18¾; Richfield Oil at ⅞ against ⅞ bid; Phillips Petroleum at 6¼ against 6, and Pure Oil at 5⅞ against 6.

The copper stocks made a display of strength on vague talk of a further restriction of production. Anaconda Copper closed yesterday at 18⅝ against 14⅞ on Friday of last week; Kennecott Copper at 16⅛ against 12⅛; Calumet & Hecla at 5 against 4⅝; Phelps Dodge at 9⅛ against 7⅝; American Smelting & Refining at 27½ against 24, and Cerrode Pasco Copper at 17 against 13¼.

Price trends on the stock exchanges in the important European financial centers were almost uniformly upward this week, owing to a reported revival of financial courage and an improved political outlook. The markets at London and Paris showed small gains in quotations in most sessions and these were rolled up into substantial net advances by the end of the week. The Berlin Boerse remained closed at the request of the Reichsbank, but "unofficial" transactions were reported this week on a substantial scale, and the trend of prices in the German market also was said to be better. Trade developments in Great Britain are inducing hopefulness, chiefly on the basis of increased export orders for Lancashire cotton goods. In other respects, however, much confusion prevails owing to the lack of any indication of early stabilization of sterling or the Scandinavian currencies. Unemployment statistics of the various countries are viewed favorably, chiefly because of

slight actual improvement or a slowing down of the rate of increase in unemployment. British figures published this week show a further decrease of 24,774 in the unemployment roster, bringing the aggregate down to 2,766,746. In Germany the pace of increase has visibly slackened, it is said. Rome reported unemployment in Italy on Sept. 30 of 747,764, against 693,256 on Aug. 31.

The London Stock Exchange opened the week cheerfully, and gains were noted in virtually all sections of the list. Industrial stocks and home railroad issues were improved substantially on the forecasts of a National Government victory in the general elections next Tuesday. Improvement in sterling exchange was followed by rising prices of British Government issues. International trading favorites also were firm. Renewed strength developed in Tuesday's session, with the political hopes again the mainstay of the market. British funds attracted much attention, as the issues surged forward under the influence of further gains in sterling. Industrial stocks remained in demand, with textile issues especially favored. The Anglo-American list also resumed its advance. A firm opening was reported Wednesday, but trading diminished and toward the close slight recessions from the initial levels appeared. The general tone was again cheerful, however, and numerous further gains resulted. British funds continued to improve, but in the industrial and Anglo-American sections some irregularity developed. After an uncertain start, Thursday, prices again advanced with British funds conspicuously firm. Favorable reports regarding the Lancashire cotton trade occasioned buying of textile issues, and other industrials also gained. International stocks were better as a whole. Further small gains were recorded at London yesterday, notwithstanding a diminished volume of trading.

A bright tendency prevailed on the Paris Bourse at the start of trading, Monday, and the movement was continued throughout the session, resulting in some remarkable gains. Bank of France and Suez Canal stocks were especially favored. Reports of banking co-operation between French and American interests were considered reassuring in Paris, and an eager buying movement followed. Prospects of international collaboration otherwise also appeared more favorable, it was said. The trend Tuesday was again strong, and prices showed additional material advances. Activity increased, with much of the trading concentrated in bank stocks and international issues.

An announcement by the semi-official Paris Temps that the "Bank of France will co-operate with the United States for maintenance of the gold standard," was considered significant and buying was again stimulated. Quotations Wednesday were lowered somewhat on rumors of reduced dividends of leading French concerns and extensive short selling of Suez Canal stock. The session started with a further show of strength, but the early gains were lost and net losses established in most issues. The market was dull and soft in early dealings Thursday, but a better tendency soon appeared and many stocks made excellent net gains for the day. Favorable reports regarding the imminent conversations between President Hoover and Premier Laval induced considerable buying in specialties and the movement quickly spread to other issues.

Conversations on matters of mutual interest to the United States and France were begun by President Hoover and Premier Pierre Laval at the White House in Washington, yesterday, soon after the arrival of the eminent French statesman and his entourage. The visit of M. Laval has been widely heralded, and his journey across the Atlantic on the liner Ile de France received much attention. Even before he arrived with his daughter, Mlle. Jose Laval, and a group of 11 experts, Premier Laval was greeted in a radio message from President Hoover, who extended a cordial welcome in his own name and that of his countrymen. Arrival of the party in New York, Thursday, was the occasion for an official reception which included the customary parade from the Battery to City Hall and a ceremony in which an official welcome was extended by Secretary of State Henry L. Stimson, Mayor James J. Walker, and Albert H. Wiggin, Chairman of the Chase National Bank. In a graceful address acknowledging the speeches of welcome, M. Laval remarked that in a world torn with doubt the French and American nations must together search for and apply the methods which will restore calm and re-establish equilibrium. The distinguished French guest and his party hurried to Washington the same day, and M. Laval paid the usual ceremonial call at the White House. He returned to the presidential mansion yesterday afternoon for a visit of a day or two during which, it is understood, there will be frank and free discussion of matters affecting the two countries.

There was much conjecture in newspaper accounts and elsewhere regarding the purposes and possible achievements of the meeting, but little actual information was added to that already made available in previous weeks. M. Laval stated several times on the journey to this country that he has no hard and fast program and no proposals to make. "I have neither made nor will yet make any statement regarding my conversations with President Hoover," he declared while at sea. "Any proposals which may be attributed to me are without foundation. In agreement with President Hoover, I will make public the nature and scope of our conversations only after our meetings in Washington." From previous indications, however, it appears that the two chief subjects of discussion between the heads of the Governments will be disarmament and finance. Washington reports of Thursday stated with some assurance that the primary purpose of the French Premier's visit is to discuss financial problems. "The dominant thing in the minds of the French visitors is the financial and economic situation as it affects France and the United States," a report to the New York "Times" said. "As for general questions of mutual importance, no doubt exists that they will be discussed. There seems to be a desire on the part of both the President and the Premier to explore every problem that affects their two countries and the world at large. This means that their conversations will take a wide range, embracing inter-Allied debts, German reparations, disarmament and trade relations."

There were numerous reflections throughout Europe this week of the world-wide financial crisis, which reached its current phase soon after the suspension of gold payments by Great Britain and the Scandinavian countries more than a month ago. In London some superficial trade improvement is noted,

according to a dispatch to the New York "Herald Tribune." The depreciation of sterling is automatically making import goods dearer and home industry is stimulated for the time being, it is pointed out. "The suspension of the gold standard, although momentarily popular with home manufacturers, cannot be regarded as a permanent solution of the monetary problem," the report continues. "Foreign traders and shipping merchants are bewildered and perplexed by the new exchange difficulties. Business men abroad are afraid of contracting in currency which has no metallic anchorage. The interrupted flow of short term money among financial centers adds to the difficulty of oversea trading. Recent events have impaired the smooth working of London's foreign exchange market, and in many transactions forward exchange facilities are now unobtainable." The Lancashire textile industry reports a substantial increase in export orders, it is said, partly as a result of the gold suspension and consequent depreciation of sterling, and partly because of the Chinese boycott of Japanese textiles.

The absurd rumors circulated in France last week regarding possible depreciation of the dollar have been gradually dispelled, Paris dispatches indicate, and there is no longer any rush to turn American currency into francs. Much nervousness persists among the French people on financial matters generally, however, and hoarding is said to be prevalent on a widespread scale. A considerable traffic developed in some parts of Paris in gold coins, which are difficult to obtain in France. The operations were not very extensive, a dispatch to the New York "Times" said, but they were carried on even on the steps of the Bourse and in cafes nearby. Diamond dealers in Brussels have lately been puzzled by the exchange difficulties, reports from the Belgian center state, and a decision was reached late last week to quote all prices on the basis of the British gold pound. Rome reports indicate that the Italian Government is firmly resolved to maintain the gold standard.

In Southeastern Europe exchange and other financial difficulties are multiplying. The Austrian Government suspended postal money order service to other countries last week in the endeavor to protect the schilling. The Hungarian financial position remains critical, a Budapest dispatch of last Sunday to the New York "Times" said, and efforts were made to hasten an investigation now being conducted by the permanent finance committee of the League of Nations. The financial situation in Rumania is as "acute as elsewhere," a Vienna report to the "Herald Tribune" states. One of the principal banks in Bucharest, Marmarosch, Blank & Co., was closed for a period of five days beginning Wednesday. Yugoslavia also is experiencing stringent financial conditions, reports state, but these were somewhat alleviated by the extension of a $12,000,000 loan by French bankers, Thursday, on condition that budget costs be reduced $20,000,000 and taxes increased $5,000,000. On this side of the Atlantic the Canadian Government issued an order Monday which also reflects the general situation. Export of gold from the Dominion was prohibited except by license issued by the Ministry of Finance, and such licenses will be issued only to Canadian chartered banks.

The British campaign for the general election to be held next Tuesday is drawing to its close with little doubt entertained anywhere regarding the results. It is assumed throughout England that the National Government headed by Prime Minister Ramsay MacDonald will be returned to power with a majority sufficiently ample to insure its undisputed rule in the House of Commons during the period of currency stabilization now ahead. As against early estimates that the National Government will secure a majority of 150 members, it is now held that the majority may be as high as 200. Virtually the entire British press is backing the Government, which has at its head Mr. MacDonald as a repudiated Laborite and which includes other members of the old Labor Government as well as leaders of the Conservative and Liberal parties. The Laborite group under Arthur Henderson and a Liberal faction that remains faithful to David Lloyd George are furnishing the chief opposition. Although the return of the Government to power is not seriously questioned, doubts are entertained regarding the success of Mr. MacDonald himself in the Seaham Harbor constituency. The district is ardently Laborite and Mr. MacDonald is opposed in it by a regular Labor nominee. The fight of the Prime Minister for re-election has been the most picturesque element of the campaign. London reports again told this week of his addresses before unruly crowds which shouted him down. In a written appeal Mr. MacDonald declared Monday that the National Government faces three essential tasks, of which the first is the stabilization of sterling. The others, he said, are the conclusion of international agreements on war debts and reparations, and the restoration of a favorable British balance of trade.

Reassured by a majority of 25 votes in their test before the reassembled Reichstag late last week, Chancellor Heinrich Bruening of Germany and the members of his moderate Cabinet will promptly face the difficult financial and economic problems that overshadow all other aspects of German affairs at the moment. The Parliamentary test showed that the powerful Socialist group remained friendly to the Chancellor, even though it is not represented in the Cabinet, while additional support was granted by the Economic party with 23 Deputies. Announcement of the result was greeted with stunned silence on the part of the Nationalist supporters of Dr. Alfred Hugenburg, and the National-Socialist or Fascist followers of Adolph Hitler, who had agreed a few days before to combine for the purpose of ousting the Chancellor. The Fascist leaders declared they would resume their boycott of the sessions until a further opportunity to defeat Dr. Bruening presented itself, and in accordance with this dictum the 107 brown-shirted Deputies marched out of the Reichstag. Late on Oct. 16 the Reichstag voted to adjourn until Feb. 23, indicating that Chancellor Bruening will be free to further his reforms. The tense atmosphere existing in some parts of Germany was reflected, Sunday and Monday, in street battles. between Fascists and others at Brunswick, where the Fascists held demonstrations. Two persons were killed and 70 injured in the clashes. General Wilhelm Groener, who holds the portfolios of the Interior and Defense in the Bruening Cabinet, promised Tuesday to prevent "acts of terrorism directed toward the overthrow of our Constitution by force and the destruction of our State system."

Hostilities between Japan and China regarding the Manchurian question were undiminished this week, notwithstanding the endeavors of the League of Nations Council and the American representative at Geneva to promote a peaceful settlement. Participation of Prentiss B. Gilbert, American Consul-General at Geneva, in the deliberations of the Council attracted quite as much attention as the Manchurian crisis itself. There were indications, indeed, that the debate regarding the legality of American representation and the significance of Secretary of State Stimson's action merely tended to obscure the main issue at the League center. The whole affair was further complicated by the active resentment felt in Tokio regarding American participation in the Council sessions. This took the form, last Sunday, of a demand that the League fix a date for a legal decision on the admittance of a non-League member into the Council. Japan continued, meanwhile, to assert its pacific intentions regarding Manchuria, while the Chinese authorities resumed their diplomatic efforts to force withdrawal of the Japanese forces within the treaty areas.

The decision of the League Council, Oct. 15, to issue an invitation for American participation and the acceptance of the invitation on the following day gave rise to a number of statements defining the scope of Mr. Gilbert's activities and the meaning of his presence in the Council. Owing to the ably presented objections of the Japanese delegate at Geneva, Kenkichi Yoshizawa, to American representation, this country was invited to send a delegate for participation in the discussions only insafar as they relate to the Kellogg-Briand treaty outlawing war as an instrument of national policy. Mr. Gilbert took his seat late Oct. 16, under instructions from Secretary Stimson for limited participation. It was announced in Washington and Geneva that Mr. Gilbelt would have no vote in the Council and that his activities would be restricted to discussions relative to the Kellogg-Briand treaty. The State Department also made clear, Washington reports said, that the United States does not intend to participate in any other action of the League, such as the possible application of economic sanctions. "The move served to raise questions in political circles here," a Washington dispatch to the New York "Times" said, "as to whether the United States was to all practical purposes in the League and also as to whether the anti-war treaty had at last been permanently implemented through welding it to the machinery of the League of Nations. The fact stood out that to-night, for the first time in history, the State Department was receiving reports from one of its officials sitting with the Council of the League of Nations and that it would be but a short step to transform a non-permanent, non-voting seat to an active permanent seat."

Two secret sessions of the League Council were held last Saturday to consider the situation, and in these Mr. Gilbert is said to have taken part on a basis of full equality. The Council decided, it is reported, that the Kellogg-Briand pact could best be co-ordinated with the League's action if the countries represented on the Council would send identical notes to Japan and China reminding them of their obligations under the treaty to settle their differences by pacific means. An official statement indicated that the Council members "continued their examination of the Sino-Japanese conflict and discussed what proposals might be submitted to the two parties." It was disclosed in Tokio, late Sunday, that the Council had also made specific recommendations for adjustment of the dispute. These were, first, that Japan agree to evacuate territory outside the leased or treaty zone within three weeks, and second, that China agree to open direct negotiations with Japan for settlement of the conflict within one week.

It was added by a Foreign Office spokesman in Tokio that any compromise on such a basis would be unacceptable to Japan. In Geneva the Japanese delegation made public a note to M. Briand, as President of the Council, in which the action of admitting an American representative over Japanese opposition was severely criticized and a demand made that a date be fixed for legal decision on this point. "The Government of Japan is firmly convinced," the note said, "that the present situation is not one to be considered of a nature to cause the danger of war between Japan and China, and considers also that the Pact of Paris (Kellogg-Briand treaty) being a treaty between many States, including non-members, to accord only to the United States representative an opportunity of sitting at the Council and speaking raises an arduous question."

Attempts were made in the Council session last Sunday to conciliate the Japanese, and these were apparently successful in part. Conversations relative to the same were reported to have taken place at Washington between Secretary Stimson and the Japanese Ambassador, Katsuji Debuchi. It was officially announced in Tokio, Monday, that Japan, while reserving her views as a member of the League on the legal point involved, would acquiesce in the co-operation of the American observer at Geneva. Mr. Stimson assured the Japanese Ambassador, it was said, that Mr. Gilbert is not expected to take a prominent part in the proceedings, and is in Geneva mainly to keep the United States Government informed. The Japanese Government considered the incident closed so far as Japan and the United States were concerned, it was remarked.

A further effort to clarify the Japanese position was made by the Tokio Government, Monday, in formal statements issued in Geneva and the Japanese capital. The firm intention of Tokio was again reiterated to withdraw Japanese troops under conditions proclaimed from the very beginning of the dispute. "To insinuate or contend that Japan has territorial aims in Manchuria, despite repeated formal declarations, is to show either great blindness or notable bad faith," the statement said. Only 14,000 troops are maintained in all in Manchuria, it was pointed out, and this figure is less than the number permitted under treaties. Conditions of banditry and anti-Japanese sentiment are so serious, it is impossible to withdraw protection for Japanese nationals until calm is restored. To bring about the necessary calm, certain proposals have been made by Japan to the Chinese Government. These would promote an "understanding on certain fundamental points which would permit the relations of the two countries to be resumed in an atmosphere of serenity and good-will." The conditions for evacuation, according to the Geneva statement, are that Chinese forces must abstain from hostile measures against Japanese protecting troops, and that Chinese Governmental and local authorities respect Japanese rights and recognize the treaties, and also give suf-

ficient guarantees of effective protection of Japanese nationals.

Reports from both Tokio and Geneva stated, Tuesday, that efforts were being made informally for adjustment of the problem, with the exact status of the League mediation an indeterminate matter. The Japanese statement regarding posible bases for negotiations aroused much interest in Geneva, but the Japanese delegation there refused to admit that any written memorandum on this aspect of the matter had been submitted to M. Briand. "They persist in maintaining their demands for direct negotiations with China," a Geneva report to the New York "Times" said, "and hold that any fixed statement of terms would constitute an acceptance of the Council's intervention, which they decline to recognize." The Japanese conditions for evacuation of non-treaty areas were elaborated "for anyone's benefit," in statements issued in Tokio and Geneva. Five specific points were mentioned, as follows: first, a mutual pledge of non-aggression; second, suppression of hostile Chinese agitations, boycotts and propaganda; third, Japanese respect of the territorial integrity of Manchuria; fourth, effective Chinese protection of Japanese nationals in Manchuria, and fifth, agreement between the two countries for co-operation and avoidance of ruinous competition between the South Manchuria and other railroads in Manchuria, as well as the making effective of all treaty rights. An exchange of messages between Geneva and Tokio occasioned the statement, Wednesday, that Japan is willing to change her demand for a railroad accord in Manchuria into a general undertaking with China covering all treaty obligations.

Reports from Tokio and Shanghai, meanwhile, indicated that the two governments directly concerned in the Manchurian dispute continued to hold firmly to their announced positions. T. V. Soong, who is directing China's foreign affairs, issued a statement at Nanking Wednesday denying reports that China had agreed to the first four of the five points announced by Japan as an acceptable basis for withdrawal. The statement said not only that such reports are without the slightest foundation, but that the text of the Japanese proposals was unknown to the Chinese Government or its Geneva delegate. Unofficial reports reaching Shanghai were to the effect that Japanese troops are erecting immense barracks in important Manchurian cities with the alleged intention of occupying strategic centers indefinitely. Some 20,000 students were said to have gathered at Nanking, Tuesday, in order to demand prompt restoration of cordial relations with Soviet Russia. Dr. Alfred Sze, Chinese delegate in Geneva, made plain Wednesday that his Government would not accept any decision of the League not in accord with China's rights, as guaranteed under the League Covenant. In Tokio the Minister of Finance, Junnosuki Inouye, issued a statement on the same day to the effect that Japanese actions in Manchuria were simply a matter of self-defense. "Japan has not the slightest wish to exercise directly or indirectly political dominion in the affected area," he declared, "and is only too anxious to withdraw her troops. But she cannot do so until she is assured she will not thereby expose herself to renewed attacks or leave seething anarchy behind."

After long deliberation the League Council began, Thursday, the consideration of a proposed resolution designed to terminate the conflict, in the event that it proves acceptable to both the disputants. The resolution repeats recommendations previously voted calling on both parties not to aggravate the situation, and takes note of the Japanese denials of territorial aspirations. It proceeds to call on Japan to withdraw her troops in Manchuria into the zone of the South Manchuria Railway on a progressive scale, the withdrawal to begin immediately and to end not later than Nov. 16. This "formula to end the conflict" also provides that the League Council hold its next meeting on the date set for termination of the occupation. Mr. Yoshizawa announced that he objected to the proposed date for the evacuation and demanded an overnight delay to examine the details of the resolution. Dr. Sze stated that the resolution "appears to fall far short of what the situation demands and what the Chinese are entitled to ask." He begged time to consult his Government. Adoption of the resolution would require the consent of both China and Japan, and in League circles it was considered inevitable that modifications would be suggested by both the disputants.

Statements made on the resolution yesterday by the Chinese and Japanese delegates indicate that further negotiations will be required, even if the document is finally accepted as a basis for settlement. Dr. Sze accepted the proposals in principle in behalf of the Nanking Nationalist Government of China, and invited United States supervision of their execution. China will never agree, he said, to being forced into direct negotiations with Japan while "the foreign invader is illegally on her soil." Mr. Yoshizawa declared that the Tokio Government is not prepared to complete evacuation by Nov. 16, as suggested, and he submitted a list of counter proposals. He stated again that Japanese troops will be withdrawn into the railway zone provided China offers assurances regarding the protection of Japanese nationals and property. Direct negotiations between the disputants should begin immediately, he stipulated, and added that details of the evacuation could be discussed without further delay. He proposed also that the League Council be informed of the progress of the negotiations, and recommended that the President of the Council be authorized to take necessary measures for execution of the Japanese proposals.

Extensive changes have been made in the Mexican Government during the last 10 days as the result of a mysterious "Cabinet crisis" which remains unexplained. President Pascual Ortiz Rubio announced Oct. 15 that Plutarco Elias Calles, former President and the "strong man of Mexico," had been appointed to the combined posts of Minister of War and Marine and Minister of Government. Four military leaders in the Cabinet and three civilian members resigned their portfolios, so that for a time President Ortiz Rubio and Senor Calles constituted the entire Government. In a statement issued by the President reference was made to recent "agitations of diverse character in the political field," which made it advisable to proceed with a reorganization of the Government. General Calles issued a statement at the same time signifying his agreement to co-operate temporarily as a member of the Government. The complete list of Cabinet members was announced in Mexico City Wednesday. Manuel M. Tellez, former Ambassador to the United States, heads the Cabinet as Minister of the Interior. The members are:

Minister of the Interior—Manuel M. Tellez, until recently Ambassador to the United States.
Minister of Foreign Relations—Genaro Estrada, who succeeds himself.
Minister of War and Marine—Former President Plutarco Elias Calles.
Minister of Finance—Luis Montes de Oca, who succeeds himself.
Minister of Agriculture—Francisco S. Elias.
Minister of Communications—Gustavo P. Serrano.
Minister of Industry, Commerce and Labor—Aaron Saenz, who succeeds himself.
Minister of Education—Narciso Bassols.
Minister of Public Health—Dr. Rafael Silva, who succeeds himself.

Interest payments on all but three external bond issues of the Brazilian Government will be made in scrip for a period of three years, instead of cash, according to official announcements made last Sunday in New York, London and Sao Paulo. By this action the default of the Rio de Janeiro Government is made virtually complete, suspension of sinking fund payments having been announced last August. The announcement by Sebastiao Sampaio, Consul-General of Brazil in New York, indicates that the suspension is "due to the impossibility of acquiring foreign exchange for the transfer of funds to the markets where the coupons of the external debt are payable." Issues on which cash payments are to be continued are the £7,065,180 5% funding loan of 1898, the £14,278,960 5% funding loan of 1914, and the £8,209,200 7½% coffee security loan of 1922. The two funding loans on which service is to be continued represent arrangements similar to those now announced, reached on the occasion of previous defaults and payment in scrip. Funds for the 1922 coffee security loan have been available in London since 1923, so that interest payments and redemption on the 1932 maturity date are assured.

The announcement of the Brazilian Consul, reprinted in full on subsequent pages of this issue, indicates that the action of the Rio de Janeiro Government was taken only after full consultation with the bankers for the Government. The scrip issued in lieu of cash interest payments on all the external debt with the exception of the three specified issues will bear interest at 5%. The scrip will be divided into two series, of which the first, issued against certain loans, will be redeemable in 20 years, while the second series will be redeemable in 40 years. During the period of scrip payments, it is indicated, the Brazilian Government "undertakes to review the situation at the ends of the first and second years with a view to extending cash payments should circumstances permit." Necessary sums for the interest payments will be deposited in milreis in an approved Rio de Janeiro bank at the rate of exchange last fixed for stabilization, or 6d. per milreis. These funds are to be applied in the purchases of bills of exchange, provided the market can supply them at the stipulated rate. If any remittances result, the funds thus transferred are to be applied in the redemption of the new scrip, either by purchase if below par or by drawing if at par. Should the market not supply the necessary foreign exchange, it is added, the Government will acquire bonds of the internal debt, holding them in trust until exchange can be obtained. The announcement also states that "sums in milreis earmarked for the payment of the suspended sinking fund, which are being deposited and which will continue to be deposited also at the 6d. exchange rate, will be destroyed as soon as possible and deflation will continue so long as market conditions permit."

Diplomatic representatives of 19 Pan-American Governments met at the State Department in Washington, Monday, and dispatched joint notes to the Bolivian and Paraguayan Governments, urging them to compose their dispute regarding the contested Gran Chaco area, which lies between the two countries. Recent reports have told with increasing frequency of minor clashes between the soldiery of the two lands at Fort Vanguardia and other points in the Chaco. These were found disquieting by the five American neutral countries which have been negotiating with Paraguay and Bolivia regarding means for terminating the differences. The five Governments urged, last Saturday, that all the remaining neutral countries of Pan-America join with them in requesting the regimes at La Paz and Asuncion to sign a pact of non-aggression and continue their effort to solve the border dispute. The commission of neutrals, comprising the United States, Colombia, Cuba, Mexico and Uruguay, pointed out that war between Paraguay and Bolivia is threatened once more, and an immediate response was made by the other governments. La Paz reports indicate that the five neutrals sent identic notes to the disputants Oct. 3 asking them to send representatives to Washington for a meeting on Nov. 11, at which the pact of non-aggression is to be discussed. It was stated in Washington, Monday, that Paraguay had accepted the invitation, while La Paz dispatches state that Bolivia also will accept.

The National Bank of Norway and the Swedish Bank on Saturday last both reduced their discount rate from 7% to 6%, effective Monday, Oct. 19. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal; 6½% in Spain; 6½% in Ireland; 5½% in Italy; 6% in Norway, Sweden and Denmark, and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5⅝@5⅞% against 5¼@5⅜% on Friday of last week, and for three months' bills 5 11/16@5⅞%, the same as the previous Friday. Money on call in London on Friday was 4⅛%. At Paris the open market rate continues at 1⅞%, and in Switzerland also at 1⅞%.

The Bank of Germany in its statement for the second quarter of October shows a decrease in gold and bullion of 63,305,000 marks. The total of bullion now stands at 1,155,963,000 marks, in comparison with 2,180,463,000 marks last year and 2,211,819,000 marks the year before. Increases are recorded in bills of exchange and checks of 101,187,000 marks, in silver and other coin of 16,624,000 marks, notes on other German banks of 1,703,000 marks and in advances of 35,341,000 marks. Reserve in foreign currency, investments and other assets show decreases of 3,404,000 marks, 156,000 marks and 13,668,000 marks, while the item of deposits abroad remains unchanged. Notes in circulation reveal a gain of 3,758,000 marks, raising the total of the item to 4,527,270,000 marks, as compared with 4,674,978,000 marks a year ago and 5,024,070,000 marks two years ago. The proportion of gold and foreign currency to note circulation is now 28.6%, in comparison with 50.4 a year ago and 51.0% two years ago. Other daily maturing obligations and other liabilities rose 50,980,000 marks and 19,584,000 marks respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Oct. 15 1931. Reichsmarks.	Oct. 15 1930. Reichsmarks.	Oct. 15 1929. Reichsmarks.
Gold and bullion	Dec. 63,305,000	1,155,963,000	2,180,463,000	2,211,819,000
Of which depos. abr'd.	Unchanged	100,486,000	149,788,000	149,788,000
Res've in for'n curr.	Dec. 3,404,000	138,136,000	173,882,000	352,510,000
Bills of exch. & checks	Inc. 101,187,000	3,829,651,000	2,084,823,000	2,092,373,000
Silver and other coin	Inc. 16,624,000	95,481,000	167,925,000	113,558,000
Notes on oth. Ger. bks	Inc. 1,703,000	8,808,000	18,014,000	19,009,000
Advances	Inc. 35,341,000	202,900,000	66,412,000	134,190,000
Investments	Dec. 156,000	102,884,000	102,493,000	92,580,000
Other assets	Dec. 13,668,000	84,752,000	766,906,000	600,275,000
Liabilities—				
Notes in circulation	Inc. 3,758,000	4,527,270,000	4,674,978,000	5,024,070,000
Oth. daily matur. oblig.	Inc. 50,980,000	551,443,000	355,445,000	452,396,000
Other liabilities	Inc. 19,584,000	810,125,000	249,877,000	372,436,000
Prop. of gold & for'gn curr. to notes circ'l'n	Dec. 1.5%	28.6%	50.4%	51.0%

The Bank of England statement for the week ended Oct. 23 shows a further slight gain in gold holdings, namely £291,706. As this was attended by a contraction of £1,479,000 in circulation, reserves rose £1,770,000. The Bank's gold holdings now aggregate £137,035,232, in comparison with £160,125,660 a year ago. Public deposits increased £4,653,000, but other deposits fell off £8,116,422. The latter consists of bankers' accounts, which decreased £9,583,578, and other accounts, which increased £1,467,156. The reserve ratio rose to 42.90%, from 40.50% a week ago. The same week last year it was 55.80%. Loans on Government securities fell off £3,825,000 and those on other securities £1,383,383. Other securities include discounts and advances and securities. The former decreased £3,655,773 and the latter increased £2,272,390. The rate of discount is unchanged at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Oct. 21. £	1930. Oct. 22. £	1929. Oct. 23. £	1928. Oct. 24. £	1927. Oct. 26. £
Circulation	a355,231,000	354,527,879	357,386,753	133,178,785	136,989,220
Public deposits	19,094,000	27,932,990	15,788,487	10,123,407	20,992,925
Other deposits	113,292,220	89,604,033	96,247,990	102,170,074	109,863,878
Bankers accounts	60,515,285	55,504,890	59,111,334	--------	--------
Other accounts	52,776,935	34,099,143	37,136,656	--------	--------
Govt. securities	53,800,906	41,636,247	69,461,855	37,300,308	57,844,619
Other securities	39,469,086	27,947,706	24,640,597	39,396,386	56,727,723
Disct. & advances	10,421,878	4,978,750	4,199,821	--------	--------
Securities	29,047,208	22,968,956	20,440,776	--------	--------
Reserve notes & coin	56,803,000	65,597,781	35,634,291	53,308,010	33,939,342
Coin and bullion	137,035,232	160,125,660	133,021,044	166,736,795	151,178,562
Proportion of res. to liabilities	42.90%	55.80%	31.80%	47⅝%	25¹⁵/₁₆%
Bank rate	6%	3%	6½%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of France for the week ended Oct. 16, reveals a large increase in gold holdings, namely 1,615,360,185 francs. Owing to this gain, the item now aggregates 62,154,598,359 francs, in comparison with 50,567,354,167 francs at the corresponding week last year and 39,771,079,525 francs two years ago. The items of credit balances abroad, and of bills bought abroad, show an increase of 1,351,000,000 francs and a decrease of 527,000,000 francs respectively. Notes in circulation record a gain of 90,000,000 francs, raising the total of the item to 81,937,754,850 francs. Circulation a year ago aggregated 73,301,796,235 francs and the year before 66,326,139,545 francs. French commercial bills discounted and creditor current accounts show gains of 1,000,000 francs and 2,275,000,000 francs, while advances against securities dropped 34,000,000 francs. The proportion of gold on hand to sight liabilities now stands at 55.07%, compared with 54.14% last year and 46.52% two years ago. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Oct. 16 1931. Francs.	Oct. 17 1930. Francs.	Oct. 18 1929. Francs.
Gold holdings	Inc. 1,615,360,185	62,154,598,359	50,567,354,167	39,771,079,525
Credit bals abr'd.	Inc. 1,351,000,000	17,078,767,820	6,474,757,095	7,163,638,281
a French commer'l bills discounted	Inc. 1,000,000	7,392,226,264	4,925,050,697	8,231,438,723
b Bills bght. abr'd.	Dec. 527,000,000	12,434,411,320	19,119,507,093	18,671,016,456
Adv. agt. securs.	Dec. 34,000,000	2,809,855,672	2,883,796,330	2,476,067,341
Note circulation	Inc. 90,000,000	81,937,754,850	73,301,796,235	66,326,139,545
Cred. curr. accts.	Inc. 2275,000,000	30,917,784,878	20,092,629,652	19,172,288,122
Prop. of gold on hand to sight liabilities	Inc. .28%	55.07%	54.14%	46.52%

a Includes bills purchased in France. b Includes bills discounted abroad.

Dealings in money were meager in the New York market this week, transactions tending to dwindle in all departments at the higher charges that have followed the several recent advances in the New York Reserve Bank rediscount rate. Rates were steady this week for all classes of accommodation with the exception of maturity loans, which were marked upward. Call loans on the New York Stock Exchange were 2½% for all transactions, whether renewals or new loans. In the unofficial "Street" market funds were available every day at 2%, or a concession of ½% from the official rate. Rediscount rate advances were announced at a number of the regional institutions. The Federal Reserve Bank of Philadelphia marked its rate up Wednesday from 3% to 3½%, while the St. Louis institution increased its charge the same day from 2½% to 3½%. The Kansas City Bank followed Thursday with an advance from 3% to 3½%, while the Cleveland rate was raised yesterday from 3% to 3½%. The higher cost of money was reflected in bidding for an issue of $50,000,000 91-day Treasury discount bills, Thursday. These instruments were awarded on an average discount rate of 2.69%, as against 2⅜% on a similar issue a week earlier.

Gold movements were again a matter of primary concern to the money market, as they remained extensive. The Federal Reserve Bank of New York report for the week to Wednesday night showed exports of $95,335,000, earmarkings of $18,050,000, and imports of $1,570,000. The daily statement for Thursday reflected exports of $803,400, and a net increase of $3,706,800 in the stock of earmarked metal, while yesterday's account showed exports of $18,423,700, and a gain of $5,000,000 in earmarked metal. The net loss since the beginning of September now amounts to $716,524,500. Brokers' loans against stock and bond collateral decreased $44,000,000 in the Federal Reserve Bank of New York statement for the week to Wednesday night.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the ruling quotation all through the week, both for renewals and for new loans. Time money has continued in extremely light demand, and very little money has been offered in this section of the money market. Quotations on 60-day money are 3½% bid, with no asking price, and on 90 days to six months 3¾% bid and 4% asked. These rates are nominal, however, as each transaction is considered as a unit at a special price. The demand for prime commercial paper has been extremely quiet this week, though the limited supply of offerings was still inadequate to meet the requirements of the market. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%.

The market for prime bankers' acceptances has been an extremely dull affair this week. There has

been little demand for paper, and the supply of satisfactory offerings has been very short. Rates show no change this week. The quotations of the American Acceptance Council for bills up to 90 days continue at 3½% bid, 3¼% asked; for four months' bills, 3¾% bid, 3½% asked; for five and six months, 4½% bid and 4¼% asked. The bill buying rate of the New York Reserve Bank remains at 3⅛% for all maturities from one to 90 days. The Federal Reserve banks again showed a large further increase in their holdings of acceptances during the week, the total rising from $730,407,000 to $769,066,000. Their holdings of acceptances for foreign correspondents increased from $40,571,000 to $68,335,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅛	4¼	4⅛	4¼	3⅝	3¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅝	3¾	3½	3¾	3½	3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 4⅛ bid
Eligible non-member banks ..... 4⅛ bid

The changes this week in the rediscount rates of the Federal Reserve banks bring the rates of two of these banks up to 4%. They are the Richmond Reserve Bank, which advanced its rate from 3% to 4%, effective Oct. 20, and the Dallas Reserve Bank which likewise raised its rate from 3% to 4% effective Oct. 21.

The rate of the San Francisco Reserve Bank was increased from 2½% to 3½%, effective Oct. 21; that of the Philadelphia Reserve Bank was raised from 3% to 3½%, effective Oct. 22; the St. Louis Reserve Bank established a 3½% rate, effective Oct. 22, the rate previously having been 2½%; the Kansas City Reserve Bank fixed its rate at 3½%, effective Oct. 23, increasing it from 3%, while the Cleveland Reserve Bank yesterday (Oct. 22) increased its rate from 3% to 3½%, effective to-day (Oct. 24). On Oct. 10, the Cleveland Bank raised its rate from 2½% to 3%.

There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 24.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3	Jan. 10 1931	3½
Chicago	3½	Oct 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange has been steadier and more active this week than at any time since Sept. 21. The market is nevertheless still hesitant awaiting the outcome of the British elections on Oct. 27. The activity in the market this week was based largely on the conviction that Mr. MacDonald's National Government would be successful in the election. The range for the week has been from 3.87 to 3.96¼ for bankers' sight bills, compared with 3.85½ to 3.91 last week. The range for cable transfers has been from 3.87 to 3.96½, compared with 3.85¾ to 3.91 a week ago. There was a considerable volume of transactions in sterling this week at 3.96, especially on Wednesday. This figure represented a gain of 10 cents over the average price on Friday of last week. Exchange circles report steady and good buying. According to Paris dispatches the buying of sterling was of an official nature for supporting purposes, and a report was current in New York to the effect that some French balances previously held in New York were being moved to London to take advantage of the higher money rates obtainable there. Call money in London has been generally in demand throughout the week at 4% to 4¾%, and on Wednesday and Thursday went to 5% and 5½%. Two-months bills are 4⅞%, three-months bills 5½% to 5⅝%, four-months bills 5 11-16%, and six-months bills 5¾%. At these rates it would be most natural to assume that idle funds at all centers would seek London. Doubtless the movement would be much more pronounced were it not for the uncertainty as to election results. The elimination of political uncertainty in London will enable the government to go ahead with necessary measures of currency reform. Considerable satisfaction is felt in London over the steadiness of the sterling rate. It is stated there with some definiteness that the rate has not been receiving support from official quarters, but that sterling is being allowed to move freely in response to market conditions.

The South African gold is still being largely withheld from the London open market, and the small amounts available are generally taken by the trade and for the Continent at around 104s. 8d. per ounce. The Bank of England's discount rate is not likely to be reduced until after the elections at least. The rate continues at 6%. The London market is in full agreement that meanwhile the open market rate should be maintained around 5⅝%. This week the Bank of England shows an increase in gold holdings of £291,706, the total bullion standing at £137,035,232, which compares with £160,125,660 a year ago. There is no evidence of hoarding in England, which has become in the last few months so detrimental a factor to business revival in all the European countries and in the United States also. One evidence of this feature of confidence in Great Britain is shown this week by the reduction of £1,479,000 in the circulation of the Bank of England, the total circulation standing at £355,231,000 on Oct. 21, which compares with £354,527,879 a year ago.

In New York the gold movement for the week ended Oct. 21, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,570,000, of which $1,326,000 came from Canada and $244,000 chiefly from Latin American countries. Exports totaled $95,335,000, of which $65,319,000 went to France, $15,750,000 to Holland, $11,499,000 to Switzerland, $2,509,000 to Belgium, and $258,000 to other European countries. There was an increase of $18,050,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 21, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 15-OCT. 21, INCL.

Imports.	Exports.
$1,326,000 from Canada	$65,319,000 to France
244,000 chiefly from Latin American countries	15,750,000 to Holland
	11,499,000 to Switzerland
	2,509,000 to Belgium
	258,000 to Other European countries
$1,570,000 total	$95,335,000 total

Net Change in Gold Earmarked for Foreign Account
Increase: $18,050,000

On Thursday there were further exports of gold totaling $803,400 of which $445,000 went to Holland, $293,400 to Danzig, $50,000 to Switzerland and $15,000 to Belgium. There was an increase of $3,706,800 in gold earmarked for foreign account. On Thursday the Reserve Bank was notified that approximately $7,642,000 of gold was received at San Francisco, of which $7,642,000 came from Japan and $142,000 from China. On Friday gold exports from New York totaled $18,423,700, of which $11,050,500 went to France, $5,222,900 went to Holland, $2,105,300 to Italy and $45,000 to Switzerland. There was a further increase of $5,000,000 in earmarked gold.

Canadian exchange continues at a heavy discount. On Saturday last Montreal funds were at a discount of 10 15-16%, on Monday at 10 5/8%; on Tuesday at 11%; on Wednesday and Thursday at 10 1/4; and on Friday at 10 1/8%. On Monday announcement was made by Prime Minister Bennett of Canada that an Order-in-Council had been passed prohibiting the exportation of gold from Canada except by license issued by the Minister of Finance. No license will be granted to any person or concern other than a Canadian chartered bank and heavy penalties are provided for attempts to carry out of the country any gold coin, gold bullion, or fine gold bars. The government's purpose is to insure that the Dominion of Canada and certain of the provinces and municipalities which have occurred obligations payable in gold in the United States may be able to discharge these obligations. The orders went into effect on Oct. 19 and are to continue to March 1 unless amended or rescinded.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to firmness in a dull half-day session. Bankers' sight was 3.87@3.89, cable transfers 3.87@3.88 3/4. On Monday sterling was in demand. The range was 3.87 1/2@3.92 for bankers' sight and 3.88@3.91 1/2 for cable transfers. On Tuesday the market was steady. Bankers' sight was 3.92 @3.94 3/4, cable transfers 3.93 1/2@3.95. On Wednesday sterling was decidedly firm. The range was 3.95@3.96 1/4 for bankers' sight and 3.95 1/2@3.96 1/2 for cable transfers. On Thursday sterling was steady. The range was 3.92 3/4@3.94 1/2 for bankers' sight and 3.93 1/4@3.94 1/4 for cable transfers. On Friday the range was 3.91@3.92 1/4 for bankers' sight and 3.91 1/2@3.92 1/2 for cable transfers. Closing quotations on Friday were 3.91 1/2 for demand and 3.92 for cable transfers. Commercial sight bills finished at 3.90, 60-day bills at 3.86, 90-day bills at 3.84, documents for payment (60-days) at 3.86, and seven-day grain bills at 3.90 1/2. Cotton and grain for payment closed at 3.90.

Exchange on the Continental countries is unchanged in its general trend since the British suspension of the gold standard on Sept. 21. The Continental currencies were ruling higher and were inclined to activity during the early part of the week, but on Thursday they receded. The lower and less active market which developed on Thursday is attributed by bankers here to the cessation of the "dollar scare" in Europe. In France and in virtually all the European countries there has been heavy selling of dollars and dollar securities by frightened investors since the collapse of the pound. This feeling of panic seems to have been intensified by speculators not only in France, but in the Central European countries. In many instances the selling of dollars and the conversion of the proceeds into gold was made by the banks, including central banks, from entirely legitimate motives. These banks held large amounts of sterling bills as part of their legal gold cover, as in many cases they had also held mark exchange for the same purpose. With the German crisis in June and the sterling crisis in September the props were knocked from under the gold exchange standard, and central banks as well as other large banking institutions felt obliged to build up their actual gold reserves. This of course led to sale of their dollar holdings. The decline in the Continental exchanges on Thursday is attributed to the restoration of confidence in the dollar not only among the European populace, but among banking circles also. Bear speculators appear also to have taken fright for various reasons and bear operations have declined sharply. This week the total gold exports from New York amount, as noted above, to $95,335,000, which follows upon an export movement last week of $129,327,000.

The total export of gold from New York since the British gold suspension, including gold earmarked for foreign account, now amounts to $779,367,500. It is believed that more gold will probably be taken for export in the next few weeks, but these shipments are considered to be the last stages of the movement, representing the transfer of metal to satisfy contracts made when dollars were freely offered. The demand for foreign currencies at that time was so great that the boats available were insufficient to carry the gold out of the country fast enough to keep up with the exchange market. Owing to insurance regulations there is a limit to the amount of gold any one ship may take. Consequently considerable metal was engaged for later delivery, and therefore current shipments do not reflect actually heavy pressure on the dollar at the present time. France has taken the major part of the gold from New York, as much of the dollar selling in other countries resulted in the transfer of equivalent amounts to the French franc. French francs have been exceptionally firm throughout the June and September crises. It would seem that the New York bankers feel no concern over the movement of gold to France. An evidence of this attitude was provided during the week when the Bank of France, which has approximately $600,000,000 of short-term balances in this market, notified the New York bankers on Monday that the 1 1/2% rate of interest now being paid on foreign central bank deposits by local institutions was unsatisfactory. In face of this announcement the New York banks apparently by concerted action refused to increase the rate. Some bankers even intimate that the large amounts of short-term credits on balance here are a positive disadvantage to the New York money market and that they would not be disappointed if the entire volume were to be converted into gold and shipped abroad. Such an action is of course inconceivable and is mentioned only to show the indifference of important New York banks to the outward flow of gold, for were the American gold holdings to be reduced to a much greater extent the gold left on this side would be sufficient to make the dollar still the most perfectly protected currency in the world, and for this reason alone it would continue to attract funds from all over the world. This week the Bank of France shows an increase in gold holdings of 1,615,360,185 francs, the total standing on Oct.

16 at the record high figure of 62,154,598,359 francs, which compares with 50,567,354,167 francs a year ago and with 28,935,000,000 francs in June 1928 following the stabilization of the franc. French gold holdings have increased 3,579,000,000 francs since the British gold suspension. Of this amount an increase of 1,615,000,000 francs occurred between Oct. 9 and Oct. 16. The market is expecting an increase in the rediscount rate of the Bank of France.

German marks have fluctuated rather widely during the week, but on the whole are firmer than at any time since the June crisis. Sentiment continues to improve regarding the immediate future of the German situation. Banking authorities stress the point that the victory of Chancellor Bruening's government in the Reichstag on Friday of last week, virtually assures the maintenance of the gold parity of the mark and continued effort to reduce fluctuation in the exchange to a minimum. The adjournment of the Reichstag until Feb. 23 again frees Dr. Bruening and his cabinet of parliamentary interference. Although on Oct. 15 the gold holdings and devisen of the Reichsbank, totalling rm. 1,294,000,000, included rm. 630,000,000 of foreign credits, the prospects for the foreign exchange holdings in the coming weeks are considered fairly satisfactory. According to calculations of the Reichsbank, rm. 100,000,000 of foreign exchange will be required monthly to effect transfers of market balances and to make interest payments on foreign credits. It is hoped that the foreign exchange to be obtained through the export trade surplus will be sufficient to cover requirements. The fact that note circulation is considerably above last year is ascribed to hoarding and it especially reflects withdrawals of deposits from savings banks, which have amounted to 700,000,000 marks since June. The present large amount of bills rediscounted by the Reichsbank is attributed to heavier calls from private banks made necessary by earlier withdrawals of foreign credits from the latter, and hence does not indicate a greatly increased demand, which would necessitate an increase in the Bank rate. Money rates quoted by first class banks in Germany are fractionally lower than a few weeks ago, but still excessively high, with daily and monthly money at 8% to 10% and bankers' acceptances 8%. On Oct. 21 the members of the Economic Advisory Board which is to assist the government in drawing up a plan for the solution of the Reich's economic problems was appointed by President von Hindenburg. The 25 men appointed are leaders in industry, agriculture, banking, and the labor unions. President von Hindenburg will be chairman of the economic committee.

The Italian lira moved up to 5.22, or within 4 points of par, in the New York market on Wednesday. The improvement in the lira seems to have been accomplished without official support and is said to have been due to the maturity of a number of short contracts entered into when many exchange traders were in doubt regarding the future of the exchange. The lira market in New York is now small and the bidding for Italian exchange required to settle contracts resulted in a squeeze. The lira is the first currency to return to near normal levels of any which suffered severe depreciation following the collapse of the pound. The rate reached its low of 4.40 on Sept. 22, but has since climbed steadily to its present level of around 5.22, which compares with a normal rate of 5.23⅛ on Sept. 19, and with par of 5.26.

The London check rate on Paris closed at 99.56 on Friday of this week, against 97.87 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.93⅞, against 3.93¾ on Friday of last week; cable transfers at 3.93 15-16, against 3.93⅞; and commercial sight bills at 3.93⅞, against 3.93⅜. Antwerp belgas finished at 13.99 for bankers' sight bills and at 14.00 for cable transfers, against 14.04 and 14.04½. Final quotations for Berlin marks were 23.20 for bankers' sight bills and 23.30 for cable transfers, in comparison with 23.15 and 23.20. Italian lire closed at 5.19½ for bankers' sight bills and at 5.20½ for cable transfers, against 5.18 and 5.19. Austrian schillings closed at 14.00, against 13.50; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60, against 0.59⅝; on Poland at 11.22, against 11.22; and on Finland at 2.40, against 2.51¾. Greek exchange closed at 1.28 for bankers' sight bills and at 1.29 for cable transfers, against 1.28 3-16 and 1.28½.

Exchange on the countries neutral during the war was firm in the early part of the week, but fell off sharply in Thursday's trading, as a consequence, bankers believe, of the cessation of dollar selling by European holders. As noted above, Holland withdrew $15,750,000 in gold from New York this week following many large withdrawals during the past several weeks. It is believed that there will be further shipments in the next few weeks of gold engaged during last month's period of dollar dumping. On Sept. 21 the Netherlands Bank had 703,-131,000 guilders of gold and 231,206,000 guilders of foreign bills. On Oct. 5 the gold holdings amounted to 792,199,000 guilders while holdings of foreign bills have been cut 129,145,000 guilders to 102,-061,000 guilders. The position of the Bank now, with more than 800,000,000 guilders in gold, is exceptionally strong. Swiss francs have continued exceptionally steady, ranging from 19.60 to 19.64. The par of the Swiss franc is 19.30. Switzerland has again taken a large quantity of gold from New York, amounting this week to $11,499,000. The same influences have been operative in the gold movement to Switzerland as in that to Holland, France, and Belgium. On Sept. 15 the National Bank of Switzerland had gold amounting to 1,215,000,000 Swiss francs and foreign balances of 566,582,000 francs. On Sept. 30 gold holdings had been increased 484,-000,000 francs to 1,699,000,000 francs, and foreign balances had been reduced 225,000,000 francs to 341,000,000 francs. The Scandinavian currencies have fluctuated rather widely during the week and are generally lower. Opinion is growing in the Scandinavian centers that as soon as sterling settles down to its new level it would be for the best interests of all three of the Scandinavian countries, Denmark, Sweden, and Norway, to base their currencies on sterling exchange. There is no desire to force developments in any way and it may be taken for granted that every effort will be made to maintain dollar parity in spite of the suspension of the gold standard until sterling is reasonably stable. It is widely recognized that these countries are so intimately associated with sterling both in fact and in popular imagination that it would prove extremely costly in the long run to cling to the dollar. The Swedish Minister of Finance has intimated that

increased taxation will be necessary in order to balance the budget and that strong measures will be taken to adjust the trade balance.

Bankers' sight on Amsterdam finished on Friday at 40.47, against 40.57 on Friday of last week; cable transfers at 40.52, against 40.58; and commercial sight bills at 40.25, against 40.25. Swiss francs closed at 19.59 for checks and at 19.60 for cable transfers, against 19.60 and 19.63. Copenhagen checks finished at 22.00 and cable transfers at 22.05, against 22.00 and 22.05. Checks on Sweden closed at 23.13, and cable transfers at 23.15, against 23.20 and 23.25, while checks on Norway finished at 22.00, and cable transfers at 22.05, against 22.20 and 22.25. Spanish pesetas closed at 8.94 for bankers' sight bills and at 8.95 for cable transfers, against 8.98 and 8.99.

Exchange on the South American countries continues in an unsatisfactory state with transactions in most units merely nominal. As has been pointed out repeatedly, the South American countries being large exporters of foodstuffs and raw materials, have suffered most severely as a result of the world-wide depression which has been reflected in these countries in revolutions and currency demoralization. Under present conditions they are all greatly in need of foreign loans, but unable to borrow in any market. Practically all the South American countries have declared moratoriums, so that there is virtually no exchange market in these units. Last week-end Brazil gave official notification that cash interest payments on the equivalent of about $500,000,000 of the external debt of the United States of Brazil have been suspended. The official statement relating to this suspension will be found on another page. Sinking fund obligations were suspended on Sept. 1. Argentine paper pesos have been ruling fractionally higher as a result of the operation of the Buenos Aires exchange control committee. The control of exchange has halted the flight of capital, which had been leaving Argentina in large volumes.

Argentine paper pesos closed on Friday at 22 15-16 for bankers' sight bills, against 23.21 on Friday of last week, and at 23.00 for cable transfers, against 23.28. Brazilian milreis are nominally quoted at 5.95 for bankers' sight bills and at 6.00 for cable transfers, against 5.45 and 5.50. Chilean exchange is nominally quoted 12⅛, against 12⅛; Peru, not quoted.

Exchange on the Far Eastern countries is relatively unchanged. The Far East, as well as Europe, has suffered in exchange quotations as a result of the fall in the pound sterling and of course all are adversely affected by the world trade depression. The silver market continues to display considerable steadiness. Quotations are firm and higher prices are reflected to some extent in the Far Eastern exchanges. One encouraging factor is the steady decline in silver stocks in Shanghai, which on Oct. 10 amounted to 200,963,000 fine ounces, the lowest since the early months of 1930. The military operations in China and the great flood disasters are factors calling for silver and so tending to give firmness to silver prices, but these influences are offset by the threatening situation existing between China and Japan which deters bullion dealers from operating to replenish the low stocks at Shanghai. Japanese yen are comparatively steady, although the widespread Chinese boycott of Japanese goods is detrimental to trade with China, her most important customer. Closing quotations for yen checks yesterday were 49 1-16@49½, against 49 3-16@49½. Hongkong closed at 25⅛@25 7-16, against 25⅝@25 13-16; Shanghai at 32⅜@32¾, against 32 13-16@33⅛; Manila at 49⅞, against 49⅞; Singapore at 47⅞, against 47⅞; Bombay at 47⅞, against 47⅞; and Calcutta at 29⅝, against 29⅛.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
OCT. 17 1931 TO OCT. 23 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.138614	.138583	.138555	.138530	.138630	.138600
Belgium, belga	.140518	.140388	.140410	.140326	.139863	.139723
Bulgaria, lev	.007093	.007106	.007118	.007100	.007118	.007112
Czechoslovakia, krone	.029617	.029623	.029618	.029617	.029620	.029621
Denmark, krone	.219792	.220218	.220944	.221600	.220500	.220375
England, pound sterling	3.878026	3.889404	3.939047	3.956190	3.921309	3.919940
Finland, markka	.022535	.021431	.021393	.021368	.020828	.020785
France, franc	.039389	.039390	039390	.039386	.039373	.039377
Germany, reichsmark	.233205	.233473	.231366	.231488	.231875	.232173
Greece, drachma	.012891	.012910	.012908	.012893	.012881	.012877
Holland, guilder	.405633	.405936	.406422	.405685	.404178	.404245
Hungary, pengo	.174841	.174891	.174692	.174758	.174766	.174800
Italy, lira	.051769	.051791	.051879	.051985	.052160	.052073
Norway, krone	.219830	.220205	.221166	.221823	.220713	.220518
Poland, zloty	.112040	.111937	.111914	.111985	.112116	.112000
Portugal, escudo	.038900	.038550	.039100	.039166	.039100	.039100
Rumania, leu	.005938	.005962	.005950	.005973	.005979	.005962
Spain, peseta	.089761	.089690	.089555	.089530	.089444	.089417
Sweden, krona	.232592	.233382	.234305	.234911	.233393	.232593
Switzerland, franc	.196230	.196313	.196317	.196094	.195926	.195944
Yugoslavia, dinar	.017752	.017788	.017797	.017800	.017816	.017809
ASIA—						
China—						
Chefoo tael	.334583	.335208	.333125	.329166	.326875	.333333
Hankow tael	.329062	.329218	.327343	.323750	.321093	.327500
Shanghai tael	.323571	.325520	.319017	.317678	.314270	.320357
Tientsin tael	.336250	.336875	.334791	.331666	.328541	.335000
Hong Kong dollar	.253392	.253035	.249821	.246964	.244,166	.249035
Mexican dollar	.235000	.235000	.230625	.228437	.223333	.231250
Tientsin or Peiyang dollar	.236250	.236250	.234166	.231250	.226250	.234166
Yuan dollar	.232916	.232916	.230833	.227916	.222916	.230833
India, rupee	.284458	.284666	.287083	.292500	.291600	.291875
Japan, yen	.493232	.493185	.492992	.492964	.492357	.491562
Singapore (S.S.) dollar	.450000	.450000	.455000	.455000	.455000	.453125
NORTH AMER.—						
Canada, dollar	.889921	.891470	.888639	.896617	.894779	.897095
Cuba, peso	1.000031	.999906	.999781	.999781	.999937	1.000000
Mexico, peso (silver)	.359800	.361866	.361533	.370000	.376000	.375916
Newfoundland, dollar	.886500	.888250	.886750	.894750	.892750	.895000
SOUTH AMER.—						
Argentina, peso (gold)	.531385	.532178	.531188	.532987	.532710	.531760
Brazil, milreis	.059500	.058937	.059687	.059812	.059714	.061062
Chile, peso	.120800	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.313500	.311000	.319833	.326000	.352333	.353000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 22 1931.			Oct. 23 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	137,035,232	--------	137,035,232	160,125,660	-------	160,125,660
France a	497,236,786	d	497,236,786	404,538,833	(d)	404,538,833
Germany b	52,773,850	c994,600	53,768,450	101,533,750	994,600	102,528,350
Spain	91,071,000	21,987,000	113,058,000	99,029,000	28,089,000	127,118,000
Italy	58,486,000	--------	58,486,000	57,221,000	-------	57,221,000
Netherl'ds.	66,521,000	2,500,000	69,021,000	32,962,000	1,950,000	34,912,000
Nat'l Belg.	72,431,000	--------	72,431,000	36,922,000	-------	36,922,000
Switzerl'd.	42,684,000	--------	42,684,000	25,588,000	-------	25,588,000
Sweden	11,032,000	--------	11,032,000	13,449,000	-------	13,449,000
Denmark	9,118,000	--------	9,118,000	9,565,000	-------	9,565,000
Norway	6,558,000	--------	6,558,000	8,140,000	-------	8,140,000
Total week	1044946 868	25,481,600	1070428 468	949,074,243	31,033,600	980,107,843
Prev. week	1032983 181	25,537,600	1058520781	937,681,267	31,205,600	968,886,867

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,024,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Troubled Course of International Co-Operation.

Those who have continued to believe in the League of Nations as an agency for keeping the world at peace may well feel disappointment over the unfortunate results which the attempt of the League Council and the Department of State to settle the Sino-Japanese controversy have thus far shown. Instead of a settlement we have an impasse, and an impasse very much of the kind which any observer

whose vision was not clouded by partisanship for the League might have foreseen.

It is worth while to recall what has taken place at Geneva, for the record is informing. Following the operations of the Japanese military forces in Manchuria, it will be remembered, the Chinese Government at Nanking appealed to the League to use its authority to secure the withdrawal of the Japanese troops, reparation for the injury done to property and to Chinese sovereignty, and assurances of freedom from Japanese encroachment in the future. The Japanese Government, while naturally irritated at the action of China, informed the League that its operations in Manchuria were necessary in order to protect Japanese nationals and their property, that it did not contemplate a war with China and would refuse to recognize a declaration of war by China if one were made, and that the controversy was one which must be settled between Japan and China alone. On Oct. 9, four days before a meeting of the Council which had been hurriedly called for the 13th, Secretary of State Stimson sent to the Secretary General of the League, through the American Consul at Geneva, a note in which he urged that it was "most desirable that the League in no way relax its vigilance and in no way fail to assert all the pressure and authority within its competence toward regulating the action of China and Japan in the premises," and added that "on its part the American Government, acting independently through its diplomatic representatives, will endeavor to reinforce what the League does" and will make clear that it has not lost sight of the obligations which the disputants have assumed in the Pact of Paris as well as in the Nine-Power Pact.

The American note occasioned extreme irritation in Japan, particular exception being taken to Mr. Stimson's counsel to the League to "exert all the pressure and authority within its competence." In the view of the Japanese Government, there was neither pressure nor authority which the League might properly exercise in the controversy. On the day before the Council met, Mr. Stimson by telephone authorized Prentiss B. Gilbert, American Consul at Geneva, to attend the meetings of the Council if invited to do so, his formal instructions, however, as made public only on Oct. 16, empowering Mr. Gilbert to participate in discussions only "when they relate to the possible application of the Kellogg-Briand Pact." Regarding "any other aspect of the Chinese-Japanese dispute" Mr. Gilbert was to conduct himself "only as an observer and auditor."

The presence of an American representative in the Council was vigorously objected to by Japan, which pointed out that the granting of Mr. Stimson's virtual request would violate the Covenant of the League. The members of the Council, however, who had already shown enthusiasm over the prospect of American co-operation, overrode the Japanese objections, and the exceptionally cordial reception which was accorded to Mr. Gilbert made clear beyond peradventure the feeling that if the United States had not to all intents and purposes become a member of the League, it had taken a long step in that direction.

What has happened as the result of this co-operation? On Oct. 17, after several days spent in hearing the conflicting statements of the Chinese and Japanese spokesmen and attempting, chiefly through the efforts of M. Briand, to bring the disputants to some common ground, the Council decided, after two secret sessions at which China and Japan were not represented, to call the attention of the Governments at Nanking and Tokyo to the obligations which they had assumed under Article 2 of the anti-war pact—an article in which the contracting parties "agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them shall never be sought except by pacific means." On Sunday the Japanese delegation, in a note handed to M. Briand, vigorously denounced the action of the Council in admitting an American representative, pointing out that the actions of the League should "conform to the terms of the Covenant and should be considered and correct in their character," and that the Paris pact "being a treaty between many States, including non-members, to accord only to the United States representative an opportunity of sitting at the Council and speaking raises a difficult question," and asking that a date be set for a consideration of the legal questions raised by Japan. On the same day the Japanese Foreign Office announced that the two proposals that the Council had made some days before, one that the Japanese forces outside the zone of the South Manchurian Railway, which Japan owns, be withdrawn within three weeks, the other that negotiations between Japan and China be begun within one week in the presence of neutral observers, had been rejected.

The Japanese note and the news from Tokyo operated to disrupt the equanimity of the Council, although the announcement on Monday that Japan had withdrawn its opposition to the presence of Mr. Gilbert provided some renewal of hope. On Tuesday it was reported that Japan had proposed a five-point program of settlement, comprising a mutual pledge of non-aggression by the two countries, the suppression by each of "hostile agitations, boycotts and hostile propaganda," respect by Japan for the territorial integrity of Manchuria, protection by China of Japanese residents in Manchuria, and an agreement to avoid "ruinous competition" between the South Manchurian Railway and other Manchurian lines and to "give effect to all existing treaty rights." M. Briand, it was said, had accepted four of the five proposals. The Chinese delegation promptly repudiated the proposals, and offered an alternative program calling for the withdrawal of Japanese troops before negotiations began, a neutral investigation both during and after the withdrawal, reparations for damages done by the Japanese, and the establishment of a permanent board of arbitration and conciliation for the two countries.

By this time it was clear to everybody at Geneva that Japan, which save for its formal acquiescence in the presence of Mr. Gilbert had abated neither its criticisms nor its demands, was in practical control of the League situation, and the delegates, anxious to get away, were preparing to adopt a resolution postponing further consideration of the imbroglio, but with the advice to Japan and China to begin direct negotiations in the meantime. A resolution submitted to the Council on Thursday by M. Briand, embodying parts of the proposals offered by both Japan and China, recommended direct negotiations between the two countries for the withdrawal of the Japanese troops, and a guarantee by China of protection for Japanese subjects. To this proposal both China and Japan were reported on

Friday to have agreed, but with the qualification on the part of Japan that it could not agree to any date for completing the evacuation, and with no certainty that China could, even if she were willing to do so, protect Japanese subjects in Manchuria. Pending the withdrawal of troops, the outlook for negotiations between the two countries was not bright.

The net result of this effort at international co-operation through the joint action of the League Council and the United States has been that Japan has stood its ground and abandoned none of its political or legal claims, that China and Japan are as far apart as ever in their respective claims, and that neither "pressure" nor "authority" has effected a real settlement of the Manchurian situation. The irritation of Japan at what it regards as unwarranted interference with its own affairs has been intensified, there is renewed threat of withdrawing from the League, and fatal armed collisions with the Chinese have continued. China, in its turn, has expressed in no uncertain terms at Geneva its chagrin that its appeal to the League has proved so unsatisfactory, and the withdrawal of China from the League has been clearly envisaged as a possibility. The report that the Department of State, fully aware that the United States could not join in imposing "sanctions" if the League suggested it, has weakened in its enthusiasm for co-operation with the League, has been denied, but Washington appears much less interested than it was before, and a period of "watchful waiting" may now be looked for. As for the obligations of the Kellogg-Briand pact, they appear to have had no weight whatever with either China or Japan, in the case of the latter because China chose to exercise its right to appeal to the League, in the latter because Japan has continued to insist that the dispute is not a war.

The inconclusive outcome thus far of this international debate may well be taken to heart by those who insist that international co-operation offers a sovereign remedy for most of the world's ills. No one, surely, would wish to see the relations of States other than friendly, or the spirit of international helpfulness impeded anywhere in its operation. Beyond a carefully guarded tender of good offices, however, joint action in international disputes is with difficulty kept from taking on the character of outright interference, and such a character is emphasized when the League, with no conclusive knowledge of the political or legal merits of a case, delivers a virtual ultimatum to the contending parties, or when a handful of Powers, arrogating to themselves an authority which they admittedly do not possess, undertake to call disputants to account for alleged neglect of treaties to which many other States are parties. The best that can be said for the United States in the Sino-Japanese controversy is that it acted with mistaken interest, but even that apology cannot be offered for the League. In violating the Covenant of the League in its eagerness to secure the co-operation of the United States, the Council has opened the door to violations in other directions, to the further weakening of the League's influence whenever another such occasion arises. The old adage that nothing is ever settled until it is settled aright still holds true, and the action of the League and the United States merely gives it added confirmation.

It is greatly to be hoped that, with the example of the Geneva failure in mind, we shall not have to witness further mistaken schemes of international co-operation as the fruit of Premier Laval's conversations with Mr. Hoover. The policy which should govern at Washington is that of no commitments, no informal understandings, no assurances save those of continued friendship and complete national independence. If M. Laval makes it clear that France wishes nothing more than this, he will leave the gratifying memory of a statesman whom the country which has so cordially welcomed him will be glad to welcome again.

Edison, Inventor and Benefactor.

The death of Thomas Alva Edison, wonder-worker in the realms of power, light and sound, greatest inventor of his age and benefactor of the whole human race, subject of innumerable eulogies by all classes of men, closes a career of magnificent achievement and immortal renown. For his works live after him! And as long as power benefits and light reveals and sound persuades, his name will be remembered and revered. That he possessed a unique genius for discovery of hidden laws of nature, and a practical mind for embodying them in machines of service to mankind, is but part of the generous story of his life. His example is an inspiration to all the youths who are to come after him. While he was a deep thinker, he was an indefatigable worker. In his character he embodied simplicity, kindliness and persistence. In his experiments no fact was too small for his contemplation, no truth too large for his attempted comprehension. Egotism and dogmatism were never a part of his make-up. He lived a gentleman and died an uncomplaining witness to his own ideas and ideals. Citizen of the world, reverently mourned in every land, he rests in peace!

Looking on his life and work, there is room for helpful reflection on the mission of man in the world. Marconi has lately said that science is on the eve of the transmutation of metals. The atom has been divested of its old-time characteristic as the smallest indivisible particle of matter. Electrons and protons have their place in the vocabulary of science. Force and matter are fast becoming indistinguishable. From beyond the stars the "cosmic ray" of Millikan makes its appearance. Peering into the infinite, Mr. Edison declared, more than once, that the opportunities for the young investigator are now greater than ever. Yet to what purpose, if it be not to add to the comfort and happiness of life? The great inventor who has just passed away tells with rich humor of his first invention—a vote-recording machine for use by Congress. On presenting it, he was told that it was the "last thing" that that body wanted, for then there would be no opportunity to "delay" the vote. "After that," he remarks, "I made sure that a thing was wanted before I attempted to produce it." Of all his inventions, though some of them seem sometimes to be inordinately and wastefully used by the people, it may well be said: "They bring education, comfort and happiness to mankind."

We know that inventors are not always masters of their own researches. Accident often plays a part and turns them into now fields. Men now say of Mr. Edison: "He is the last of the lone discoverers." It is averred that in the laboratories of established industries the coming revelations will be made. There is reason to believe this to be true. Edison was fortunate in that his work led him into the

realms of light and power. "Wizard" of electricity, millions of men have new labors because of his inventions. To others he left the application to happiness, comfort, and the easing of the individual life. It is for these reasons men everywhere sincerely mourn his death. Because of his incessant labors he lived, as he himself said, two lifetimes in one. He could do with only a few hours' sleep nightly. Once in pursuit of an "idea," he scarcely rested until he had mastered it. Always new vistas of knowledge opened before him; and the infinities were his workshop. The incandescent light, the phonograph, the moving picture, the radio, were either improved by him or were his own creations. The separate stories of these inventions are familiar to every schoolboy. He became a rich man, though he lost millions in experimentation—money was never a prime object in his endeavors.

Not his, then, to leave mere "footprints on the sands of time"; his to be the immortal "bringer of light"—that in the remote places of earth a weary mother may watch at the bedside of her sick child through the loneliness of night; his to imprison the human voice in recording discs that ages hence may tell their stories to new and eager peoples; his to show upon a screen the comedies and tragedies of life that thrill the watchers in pit and gallery; his to send along slender wires duplex messages that tell of life, love and fate, and to transmit the mighty powers of waterfall and dynamo that they may animate mills and factories in the service of man. More than a thousand patents are recorded in his name. Many more "ideas," we are told, rest in the files of his workshop, awaiting development and perfection. No other man has left an equal impress upon his time. Poet of light, music and motion; philosopher in the discovery and application of the unknown to the uses of the "toiling masses"; patron of the arts, letters and sciences of his period, he was so made up that all the world might bow and say: "Here is a man!"

As the lights go out in tribute to his memory, those who love their kind may pause to recall the kindly qualities of the personal man. His associates loved him, his employees respected and revered him, his friends were ever faithful, and his family adored him. No taint of selfishness, arrogance or oppression rests upon his record. Ford, the mighty man of millions, tells of the first kind word from a capable source that encouraged his early efforts. John Burroughs, the naturalist, now dead, was his companion in hours of relaxation by woods and streams. Firestone, the energetic man of business, sat at his feet in the common intercourse of friendly spirits. The President of the United States, Herbert Hoover; the former President, Calvin Coolidge; other Presidents; and the great men of earth in walks of corporate enterprise that make up the warp and woof of the civilization of to-day do him unstinted honor. Amid the thousands who passed his bier children bowed in silent awe that death could lay its hand upon one so great and good. So passes the sage, benefactor, worker!

Many comments have been made upon Mr. Edison's religious views. Those most intimately acquainted with him testify that in the true sense of the words he was "a deeply religious man." He believed in a "supreme Intelligence." He felt that, in times of failure and defeat, the right idea came swiftly to him from a mysterious and All-Knowing Source. His rugged mental honesty made him a "free-thinker" and prevented, perhaps, his assent to any denominational order. He had peculiar views on immortality, tinctured, we may believe, by his scientific studies. But he faced death with courage, quietude, and calm, conscious, we may feel sure, that the Intelligence that orders everything was too "wise not to be loving, and too loving not to care for all his children who seek and do the right."

From the character and work of Thomas A. Edison we can all gather the lesson of industry, fidelity and patience. He came up from the ranks. Owing to an unfortunate deafness he dwelt much in solitude; but he did not spurn society. He had a passion for encouraging youth. He could tell a good story, and laugh at a good joke. All men interested him, and in his modesty all men were interested in him. Honors along the way came to him in profusion, but his work was his idol; and he know that honors do not always distribute themselves evenly and equally, and that they are but the praises of a trend and a tide, though sincere. Passing at 84, he toiled almost to the last. For 50 years the truths of his own researches were at his finger-tips. Perhaps his last endeavor was to find a new source for the production of rubber. He was a voracious reader, but if criticism may be offered, for no man is wholly perfect, he was more of a scientist than a metaphysician, and failing to grasp the spiritual as he did the material, his thought sometimes wandered in futile if not errant ways. He might have found a shorter and no less secure a route to the conviction of immortality than in the "intelligent entities" that to him seemed to lie far beyond the undiscoverably minute cells of the human body. But his reverent disciples and admirers will care nothing, need care nothing, for this.

In common with millions all over the wide world we lay our individual flower of tribute on his new-made grave. Ages will pass, other men will make other gifts to humanity, but the "light" he brought forth will shine on in the darkness, a blessing beyond compare. His course is run. His work is done. His fame is assured. Praise cannot reach him now, nor blame, nor criticism. But when, in the future pantheon of sublime achievement, he is compared to the heroes of statecraft and war and politics, of wealth and worship, of science, art and letters, will it not be said, this simple man who gave light to the world, though stars grow dim and the sun grow dark, is worthy to march with the best and bravest?

A "National Economic Council."

The United States Chamber of Commerce proposes the creation of a National Economic Council, to be set up by the business and industrial interests of the country, and to consist of three or five members, drawn from the ranks of industrial and practical life, representative of the nation, to be amply supplied with funds for the employment of investigators and statisticians—to act in a purely advisory capacity—the object being to prevent as far as possible the recurrence of depressions with their attendant unemployment. The American Federation of Labor suggests a National Economic Council to be sponsored by the Government, and initially formed by the President, for the same purpose of long-range investigation into the causes of depressions and unemployment. The Chamber of Commerce will submit its plan to the various organizations of the country.

The American Federation of Labor, presumably will, under its new slogan "the right to work," ask a full representation of "Labor," on an equality with industry, when such Council is formed. More pressing claims for immediate action are preferred by both these bodies. It is an important measure and requires careful consideration.

In the first place, the constitution of this Council is of primal interest. Until full details are decided upon only the broadest view may be taken. It is not to be expected that two Councils will be formed; if so, they will naturally drift towards these separate sources of their origin, one for industry the other for labor. This, insofar as advisory opinions are offered from time to time, will be migratory. Granting that in the final outcome a Council will be created having at heart the interests of industry and labor, what will be the numerical strength of each therein? We cannot believe that the Council proper will possess only three or five members. It will be a much larger body. Will Labor and Capital (or industry) have equal voting power in its deliberations? If so, will majorities rule? Will there be a requirement that the findings shall be binding upon all members? If there is to be perfect independence of the advice of so pretentious a body what good can it accomplish? The Chamber's form of Council does not seemingly include a representation of Labor as an integral entity alongside Industry. But if there should be a coalition, will owners and managers, since the Council is not to be a body representative of *all* owners and managers, acting under delegated authority, will such owners and managers as sanction the Council undertake to submit their corporations to its findings? Called into being, as it may be, by Chamber or President, constituted as it may be by a dual or single representation, *can* such a body, advisory or otherwise, exercise *any* control over non-participants?

Further, to question the kind and scope of a possible organism of this nature—will members, supposedly representing Labor, be chosen from the ranks of the Unions, or equally from the inside and outside these unions? Will the unions abrogate the right to "strike" in order to carry out the advisory "orders" of the Council? Can the Industries agree to follow such "orders" and submit to a majority vote providing for the "closed shop"? Will owners and managers be willing to give up their legal rights over property in order to coalesce with Labor which now holds the "right to work" as a vital demand on employers? Since, in one case, the Government is to call into being the Council, will the Government also have representation therein; will it supervise the conduct of its creature; will it pay the costs; will ultimately a form of official dictatorship over industry ensue? We can find little to suggest the likelihood of a dual Council. And though the Council *be* a mere advisory body, will not the tendency of time be to make it a *legal* body and to give it power to enforce its opinions (decrees)? There *is* a sharp line dividing Labor and Capital. The man owns his own labor, energy, and thought; the other man, who owns the saved-up labor of himself and that which he acquires by inheritance, owns tangible things—lands, houses, machines. Neither *owns* what the other owns. The disposition of these two ownerships cannot be amalgamated by any Council. They can be, to some extent, adjusted to each other, and common counsel may aid this; but there is danger that "Labor," in promoting its new cause, the "right to work," may overstep the line and confuse the "right to work," if and when the rights of industry provide that work, with the ownership of the property upon which or with which that work is performed. A dual Council must stand by this decisive division.

Suppose a Council, dual or single, *is* created. What is its mission? It is to be an "Economic" Council. What is economics? Is it not a thing *after* the fact of experience in industry—those rules, laws, devices, that have evolved out of the relations of men in industry and business, under the influence of environment and resources, by which they sustain life? Anything that a council may do, any changes it may make in these relations, is theoretical, for the practical is that which already exists out of historic growth—is theoretical "economics." It is proposed that the Council (set apart from and over the world's business) shall by its investigations and conclusions aid in *preventing* "depressions" and "unemployment." Yet under the momentum of the natural laws it has developed, "Economics" continues to live and act and be, and cannot stop, for it is the constancy of initiative, energy and enterprise that makes economics, and not economics that makes business or industry.

To study these natural laws is one thing; to try to control them is another. So that though this Council, single or dual, had ostensible power to shape and control the interacting industries, it could only do so by the use of some outside power such as government. Even this must stop at national boundaries. How often have we been told in recent years that commerce, industry, business are essentially so interwoven, in present civilization, as to be fundamentally international? Will a "National Economic Council" enter the field of international trade and industry? Is not old-fashioned free trade unhampered by governmental interferences and imposed obstacles more likely to reconcile Labor and Industry?

One of the dreams of to-day is to balance production and consumption. Is this possible while men are free and industry is active? Can a Council, which is merely advisory, without power to enforce its suggestions and opinions, do that which our Legislatures attempt to do haltingly, blunderingly, or not at all? Is it not the free interaction, intersupporting forces of Labor and Industry that weave the fabric of business, weave the magic carpet of life's subsistence, by trial and error if you please, and must always do so—unless we change democracy into socialism in which the State owns all and is all? There is no *valid* reason why this National Economic Council should not try to find out the natural laws of trade and industry and promulgate them. But by this very act they must *abide by them.* We see no prospect of *controlling* production and consumption save as they are eventually controlled and balanced by supply and demand under freedom of effort. "Economics" is a development and not a mere device.

Across the centuries man has toiled to make for himself food, clothing, shelter. The competition of millions, each in his own way, after his own needs and desires, has produced a form of co-operation which is the civilization we all enjoy. It is confined to no one country or people. It has conquered continents, shaped governments, brought happiness to homes and hearts. It has developed institutions, agencies, instrumentalities—money, credit, corporations, industries of production, transportation, and

use or consumption. And all of it has been done without a "National Economic Council," or even the knowledge of one. In his greed man has overreached himself. His lesson is to learn how he has done this. His duty is to avoid it. If he can create a "Council" for study and exposition (one that is independent of all influences, political, social, financial and commercial) he may help to solve his problem, and to learn his lesson. But he must give up the idea that he can make "economics"; rather he is made thereby. The great danger is that there shall soon come a demand that "teeth" be put into the "Council," will it not then tear and rend him? As we have said so often before, man is not without a guide. It is the *purpose* of the Infinite that lies in labor, acquisition and exchange.

Women and War.

Emil Ludwig, historian and philosopher, in an article written for the New York "Times" magazine, states that every principal nation of earth possesses a secret formula for the manufacture of poison gas more deadly than ever known before, and capable of annihilating the population of whole cities by the explosion of a few bombs, easily carried on a small number of airplanes. It is a statement that ought to chill the heart of the world, and we believe it to be true. But for some unexplained reason the astounding fact does not take hold on the consciousness of mankind. Men say the next war will be "fought in the air." Yet nations continue the mock spectacle of building obsolete battleships; hold conferences over the ratios of ships and guns, under the guise of "defense" against a war, that some argue is never to come; continue the huge expenses of "preparedness"; and all the while the secret poison gas, once in use, renders all these things the folly of self-deception. In the United States we spend millions to ferret out hidden stills, to padlock speakeasies, to prevent the sale of, manufacture of, intoxicating beverages, down to a glass of beer containing more than ½ of 1% of alcohol—not a dollar to prevent the chemical experiments in the discovery of a new poison gas—save, and we know nothing about this, in the Government laboratories of the Army and Navy.

So, likewise in other countries! It is a strange spectacle. Highly civilized peoples, gathered into majestic cities, thinking of war, even apprehending war, else why "preparedness," laying upon themselves, at a time when there is no war, the impoverishing burdens of taxation, and continuing the armaments that when war does come will prove no more effective against the use of poison gas and airplanes than a few straws in the wind, than a few incantations at the mouth of a volcano or a few rubber bands laid down over the "fault" of an earthquake. They tell us that there will be aerial battles between fleets of airplanes. But in the dark dead of night, soundless moving planes, at incredible heights, half a dozen is enough, may steal upon city dwellers and murder them in their sleep, and even themselves escape before their presence is known. The appalling fact destroys our reason. It passes over our thought like the cinema of a forgotten dream. Do we, or do we not, believe this prophetic possibility? If we do, are we not defying doom? Some tell us that commercial planes can be converted into engines of war in a day or an hour. But this deadly poison gas, so deadly that it penetrates earth and forbids the grass to grow, asphyxiating every living thing, will not the nations prohibit the making of this enginery of hell itself?

Not only are we wasting our substance in a futile form of "preparedness," but we are risking civilization upon what nation shall be first in the use of poison gas. When war does threaten, a war of battleships, cruisers and submarines at sea, and armies in trenches on land, which nation will refrain from saving itself by the use of poison gas? Cynics say that all international rules of warfare break down in actual conflict. But if all former *means* of war are rendered ineffectual by the use of poison gas, then is it not common sense, is it not the only safety left for humanity, civilian and militaristic, to enter into a pact for *complete disarmament,* including the manufacture of poison gas? Children build block houses and tumble them down with one sweep of the hand. Men build forts and arsenals and destroy them with high-powered guns and explosives. Men build cities, talk peace and "prepare" for or against war, whichever you please, and know not when, in case war does come, the very air they breathe may become their worst enemy. Why these long-distance guns, these terrible tanks, these screaming shells, when the silent, destroying gas (no mask, it is now said, can prevent its work) is permitted to be made by either men or governments?

Recently a caravan of women in autos, members of the "Women's International League for Peace and Freedom," traveled across the country visiting 22 States on the way, and securing signatures to a petition urging "total and universal disarmament." On reaching Washington the petition was presented to the President. Eventually it is to go to Geneva. In 40 countries a similar procedure is going on. It is announced that in England there are already 1,300,000 signatures. Japan has 1,000,000. A report of the meeting held in Washington says that a resolution for "total and universal disarmament" passed almost unanimously; "a scant half dozen loudly voted 'No.'" Our belief is that if the women of the world were to express the wish of their hearts a like expression of ayes and noes would prevail. We have said before that women can prevent war. We say it now. And hundreds of millions of men in their hours of solemn thought are in sympathy with them in this movement. Unfortunately, militarism has a loud and strident voice. Unfortunately, societies and peoples are so self-centered on economics, business, "progress," depressions and the like that they are indolent and apathetic to this catastrophe of a poison gas war. More unfortunately (how little attention has been given to this caravan) the daily press prints pages on "sports" and scant columns on war!

Does it stir the chivalry of men that in this coming war (is there no way to prevent it save by preparing for it?) that women and children at home, the old and ailing, the "innocents" of our civilization will be the first to suffer? In the Middle Ages, in the Crusades, men armed cap-a-pie, went forth to do daring deeds for the benefit of a cause and the favor of women. The World War showed how far combat at arms had descended into bestial wholesale murder. Now mankind is confronted with a worse horror. Is there, then, no chivalry in working for total and universal disarmament by those who have hitherto fought for the safety of home and the love of women? There is not plenty of time to work for the abolition of this new kind of war. It may come upon us unaware. When we fail to appreciate total and uni-

versal disarmament we do but dally with danger. Why can there be no adequate arousal against an impending holocaust? Why cannot the daily press, servant and adviser of "public opinion," dedicate itself to this one cause, more important than all other causes?

On the contrary, we do not believe there is another World War in the offing. But the way to prevent it is by total and universal disarmament. As long as we make the munitions and instruments of warfare, we are increasing the possibility. With no ships, guns, forts, tanks, gases, we are less able to carry on a conflict. These noble women of the International League are entirely right in their ceaseless work to prevent war by preventing or destroying its agencies. And, as we see it, it is the duty of every people to indorse and work for this form of prevention. In the old days of combat by the sword, to disarm the antagonist was to win the fight. If the weapons were pistols, seconds saw that they were equal in power and carefully loaded. Duelling itself was to make men equal in strength. It remains only for the most modern of warfare to drop gas bombs on non-combatant populations by a system of concealed night attack.

And is it not one of the most amazing things in a civilized life that men still contend that the way to stop war is to be ready-armed to carry it on? What nations are filled with enough hatred actually to desire to make a war of aggression? There is peace in the heart of every people. Only governments declare war, make war. The days of tyrannic kings are past. If war comes, it will be by the apathy of peoples and the excited declarations of legislative bodies filled with the imagined duty of protecting their peoples. So that civilians everywhere must work unceasingly to prevent this sudden flame of patriotic anger. Will any nation declare war without ships and guns?

It is true that national boundaries have been established by war. It is true that republics have been born of revolutions. But in an age of enlightenment is this longer necessary? More—are we now by another colossal catastrophic war to destroy all we have gained? Are we to swallow our dearly bought, ardently preserved liberty, in a conflict that *must* destroy civilization itself? If we are marching toward such a war, of what use is anything else? Why, in the name of plain common sense, is this not the most important question—that future wars be prevented? Is there any method comparable to total and universal disarmament? Are peoples *waiting* for an opportunity to make war on an adversary?

Women have fought in wars—in Russia as a late example. But they never made a war or urged one. A few, in a mistaken idea of love of country, that would repel an invader or usurper, may believe in the much-lauded preventative of "preparedness," but the vast mass do not. They know that passion seeks a weapon to inflict injury. They would not have it close at hand. Do we not prevent citizens from carrying pistols? Passion cools, in time. Women, as well as men, know that peace begets peace, that war incites to war. They know that they bear their sons for the industries and arts of peace, not the infamies and slaughter of wars. Increasingly they are moulding the sentiment of the world. They have taken up the task of working for peace. They will lay it down when there are no arms to fight with, when war is banished forever!

President Hoover at Yorktown (Va.) Celebration Recalls That Earlier Obstacles to Progress Similar to Present Temporary Dislocations Were Overcome.

Speaking at Yorktown, Va., at the exercises in commemoration of the 150th anniversary of the surrender of Cornwallis, President Hoover said that "while temporary dislocations have come to us because of the World War, we must not forget that our forefathers met similar obstacles to progress time and again, and yet the nation has swept forward to ever increasing strength." We give herewith the President's address:

Our Guests and My Fellow-Countrymen:

No person here present, no school child of the millions listening in on this occasion needs reminder of the significance of the Battle of Yorktown. If we judge it by the standard of battles in which the contrary result would have essentially varied the whole course of history, then it became one of the very few decisive battles in the history of the world.

Six years of war for independence had sorely exhausted the resources, depleted the forces and sapped the support of that group of men whose genius gave freedom to our country. With the inroads the mother country had made in subjection of the Northern Colonies, it is extremely doubtful if the struggle for independence could have succeeded had Washington lost at Yorktown. Certainly with the victory at Yorktown our independence was won.

In military history Yorktown is distinguished as one of the great battles in which land and sea forces co-ordinated. The naval co-operation was furnished by France, herself at war also with Great Britain. For that co-operation we have held during these 150 years a grateful remembrance.

That sentiment, continuing down through our history, finally flowered in the co-operation which the American people gave to France in their defense against an overwhelming enemy. The presence of Marshal Petain and General Pershing here to-day symbolizes this second comradeship in arms, so magnificently begun by De Grasse, Lafayette and Rochambeau.

We assemble here to celebrate a victory for our own independence, but not essentially a victory over the British. The long span of history will interpret the American War for Independence and this battle more in the light of a struggle amongst English-speaking people for the establishment in government of an extension of a common philosophy of human rights begun at Runnymede.

The principles and ideals for which America contended had many adherents and much sympathy in England at that time The victory of the Americans gave impulse to the new order throughout the world; and while the sovereignties of America and England definitely diverged at Yorktown, yet the march of the ideals for which the Americans fought also went forward and triumphed in England itself.

The common acceptance of many of these principles has aligned the English-speaking people side by side for a century of peace, concord, sympathy and devotion to a liberty defined and assured under a reign of law. The triumph of these new ideas in America strenghtened the impulses for liberty in France.

"It is not to be doubted," wrote Lafayette, in sending the keys of the Bastile to Washington, "that the principles of America opened the Bastile."

Our purpose to-day is to pay homage to a glorious event in our national history. Among many benedictions offered to us by this ceremony, one is renewed acquaintance with the spirit of George Washington. The campaign which led to its final climax here established his military genius. It was the crown of victory which placed his name among the great commanders of all time.

It is not too much to say that without Washington the War for Independence would not have been won.

Washington's greatness was far more than a great General: it lay in his soul and his character. Of him, in sober, critical judgment, a gifted, modern historian, James Truslow Adams, has written:

"In the travail of war and revolution, America had brought forth a man to be ranked with the greatest and noblest of any age in all the world There have been no greater Generals in the field and statesmen in the Cabinet in our own and other nations. There has been no greater character. When we think of Washington, it is not as a military leader, nor as executive or diplomat. We think of the man who by sheer force of character held a divided and disorganized country together until victory was achieved, and who after peace was won still held his disunited countrymen by their love and respect and admiration for himself until a nation was welded into enduring strength and unity."

This national shrine stands for more than a glorious battle. It is a shrine which symbolizes things of the spirit. The victory of Yorktown was a victory for mankind. It was another blaze in the great trail of human freedom. Through these ideas and ideals the minds of a people were liberated, their exertions and accomplishments stimulated.

The primary national consequences of the independence we finally won here was the release of our national mind from all hampering restraints put upon us by subjection to another nation and an older civilization. Here America became free to be America. We acquired the opportunity for unrestrained development of a government and culture that should be our own. It has made possible the realization of those visions of government and organized society which arose among us as a result of individuality of temperament born of the frontiers of a new continent.

If we look back over these 150 years, we see our nation marking progress with every decade. From these communities of 3,000,000 people scattered along the Atlantic seaboard, it has grown to more than 120,000,000. It has marked the full sweep of the continent to the Pacific Ocean with magnificent cities, homes and farms, with a degree of comfort and security hitherto unknown in human history. It has grown in education and knowledge, from which invention and discovery have been accelerated, with every year bringing a harvest of new comforts and inspirations.

It has unfolded a great experiment in human society, builded new and powerful institutions, born of new ideas and new ideals, new visions of human relations. It has attained a wider diffusion of liberty and happiness and more of material things than humanity has ever known before. It has attained a security among nations by which no thought ever comes than an enemy may step within our borders.

While temporary dislocations have come to us because of the World War, we must not forget that our forefathers met similar obstacles to progress time and again, and yet the nation has swept forward to ever-increasing strength. The unparalleled rise of America has not been the result of riches in lands, forests or mines; it sprang from the ideas and ideals which liberated minds and stimulated the spirits of men. In those ideas and ideals are the soul of the people.

No American can review this vast pageant of progress without confidence and faith, without courage, strength and resolution for the future.

Inter-State Commerce Commision Bars Flat Freight Rate Increase of 15%—Offers Rise in Rates on Specified Commodities If Roads Form Credit Pool for New Revenue Expected to Yield a Problematical $100,000,000—Would Distribute Fund Among Carriers in Proportion to Deficiencies—Roads Must Act by December 1 Next on Commission's Plan.

The Inter-State Commerce Commission, October 20, handed down its conclusions on the application of the nation's railroads for a 15% increase in freight rates. It denied flatly the proposals submitted by the carriers, but offered a substitute plan for specific increases on certain commodities whereby the annual revenues of the carriers might be increased, it figures, $100,000,000 to $125,000,000. The plan calls for the pooling of all revenues which may result from the specific increases, and the distribution of that fund among the carriers who fail to earn their interest charges, in proportion to their deficiencies. The plan is presented to the railroads for acceptance or rejection as the most feasible method of preserving the carriers' credit, restoring public confidence in railway securities and avoiding impairment of an adequate system of transportation. To avail themselves of the increases proposed by the Commission, the carriers must notify it of their acceptance on or before Dec. 1 next.

The suggested increases in freight rates are limited to a period ending March 31 1933, and are made, according to the Commission's report, "for the preservation of an adequate system of transportation in consideration of existing circumstances." Its continuation after that time will depend, the Commission declares, upon conditions then existing.

The action of the Commission follows four months of hearings throughout the country. Thousands of letters in protest against the proposed 15% horizontal increase were received from all parts of the nation, and practically every commodity moving in interstate commerce was represented during the course of the hearings and arguments before the Federal Commission, which was assisted in its administration of the proceedings by a delegation of seven State Commissioners from the four major sections of the country.

In disapproving the carriers' united petition for a horizontal advance of 15% the Commission says: "It is our conclusion that a 15% increase in all freight rates and charges would increase revenues, if at all, only temporarily and that its ultimate effect, not very long postponed, would be to harm rather than help the railroads. It is similarly our conclusion, that such an increase would raise the rates upon many kinds of traffic above a just and reasonable level. This latter conclusion applies particularly to agriculture, including live stock."

The Commission reiterates its recommendation that the recapture provisions of the present law be repealed both for the reason that they are unworkable and also because they cause an unnecessary expense to the railroads, which, if eliminated, would go far toward cutting down their expenses.

Recommendation also is made that Congress and the Legislatures of the various States take steps to regulate competitive forms of transportation, such as motor vehicles, pipe lines and waterways.

The Commission reached a unanimous conclusion that the railroads are in much better condition than has generally been supposed. Not only has there been "a steady and large improvement in the economy and efficiency in railroad operation since 1920" but "service is now excellent and also the physical condition of the properties, although the present curtailment of maintenance may, if continued, change this latter situation."

"While the credit of the railroads is at low ebb, it is also true that, for the present and some time in the future, the needs for new capital are not likely to be of commanding importance."

In pointing out that the suggested increases will provide additional revenues of $100,000,000 to $125,000,000 the Commission observes: "Clearly any practicable increase, unaccompanied by a pooling provision, might not prevent threatened default in the fixed obligations of some of the carriers. On the other hand, a smaller increase in the aggregate revenue, marshaled for the benefit of the carriers in need, will tend to stabilize the industry. We shall provide for such marshaling." The proposed increases, according to the Commission, "should cover deficiencies in interest on fixed interest obligations with a substantial balance left over. The above estimate ($100,000,000 to $125,000,000) does not include increases in revenue which should accrue to the carriers during the coming year from the outstanding orders of the Commission which have been mentioned above."

Other industries, according to the report, are in much worse plight than the railroads because of the depression. It is pointed out that freight rates have been retained, while prices of commodities have fallen greatly, this being contrary to the general rule. There is a promise that when prosperity returns, and the Commission expresses certainty that it will return before very long, the upturn in the prices of commodities will be reflected in permission to the railroads to rise their rates in consonance with this tendency.

After sketching the admitted plight of the railroads, the Commission contends that better times are certain to come. "This overshadowing pessimism, like the optimism of 1928," it holds, "is undue and will be corrected in the natural course of events."

The case was decided by the Commission almost entirely on the principal contention of the carriers that additional revenues would have to be forthcoming if railroad credit and the stability of their securities was to be maintained. The Commission holds that it is not justified through a freight rate increase in attempting to protect the margin of one and one-half times fixed charges as stipulated in the New York law concerning the maintenance of railway securties on the approved list of securities legal for investment by institutional investors such as life insurance companies, savings banks and trusteeships. It does say, however, that "to provide so far as practicable that actual interest charges be met, is justified." The aggregate of the proposed individual increases allowed by the Commission is calculated as sufficient to enable all carriers to meet their actual interest charges. The Commission says of its proposal: "It is motivated by the thought that the distrust of railroad securities is rapidly gaining such elements of panic that a slight charge on the traffic of the industries of the country best able to stand it may be justifiably imposed, through freight rates, for the purpose of increasing confidence and averting developments which might further disturb an already tremendously shaken financial situation, and to avoid impairment of adequate system of transportation."

The details for working out the Commission's plan, including a machinery for collection and distribution of the fund to result from the increases, are left entirely to the carriers. The Commission in submitting its proposition confines itself to the broader aspects and the purposes to be accomplished.

The decision points out that the principal aim of the plan is to keep carriers, which are now solvent, out of receivership, and stipulates that for this reason railroads having obligations already in default, or which are in receivership, should not be included among those contributing to the general pool. Also exempted are the carriers that derive less than 50% of their revenues from freight transportation. "Such carriers," the Commission declares, "should neither contribute to nor receive from the fund created, and they should be allowed to retain the full amount of revenue accruing to them from the increased rates. The applicant should set up the machinery for operating and should operate the plan."

Exempted from any increase whatsoever are the major products of agriculture including livestock. Citrus fruits, as well as certain fresh vegetables, would be increased 1 cent per 100 pounds under the Commission's plan. The Commission's substitute plan is conditioned upon the submission and approval of arrangements between the carriers for the pooling of the revenue accruing from the suggested increases, primarily to enable them to meet their fixed interest payments as they mature.

The main burden of the suggested increase would fall upon bulk commodities, including anthracite and bituminous coal, iron ore, copper, zinc, lumber, sand and gravel, which would receive an advance of $3 per car; and crude petroleum and other iron and steel products, sulphur and phosphate rock, which would be advanced $6 per car.

A list of commodities which cannot be advanced under any circumstances, those which would receive flat per car advances, and those which would be increased 1 cent per 100 pounds, is included in the Commission's report.

All other commodities not listed would be increased 2 cents per 100 pounds, but with the proviso that in no event shall any increase levied on any carload be in excess of 10% of the carload charges which would be assessed in the absence of the increase. All less-than-carload freight would be increased 2 cents per 100 pounds, under the substitute plan. Switching charges would be advanced a flat 10%.

The increases suggested by the Commission would, according to the plan, be superimposed upon the rates now in effect whether established by order of the Commission or by voluntary act of the carriers, including rates held under suspension, and also upon rates prescribed by outstanding orders of the Commission not yet in effect, when and as those rates become effective.

Reviewing the testimony submitted by railroad attorneys in support of their application, the Commission has several caustic criticisms to make. It regards as inadequate the excuse presented by the carriers that to prevent traffic witnesses to testify concerning the ultimate effect of the proposed increase would unduly prolong the case. The Commission says its members have no desire to act as managers of the railroads, or to interfere in matters concerning their judgments. "But here," it adds, "reliance upon the judgment of the executives as to the revenue effect of an increase in rates is much weakened by their failure to adduce any substantial reasons for their judgment, and the definite withholding of the best available information on this point in their possession, namely, the information of their traffic departments.

"Not only did the carriers fail to present such witnesses, but in several instances they refused to produce traffic officers whom protestants wished to call to the stand for the purpose of proving their case in opposition."

The contentions of rail executives that the carriers' plight was due largely to the lack of regulation of competing transportation agencies is criticized by the Commission. Widespread publicity on this phase of the question by railroads and holders of their securities in the opinion of the Commission, are responsible for the present "element of panic" in the railroad situation. The present state of the carriers, says the Commission, "is due chiefly and predominantly to the business depression. There are few now living and active, who have had experience with a depression at all like the present one."

The Commission mentions that after industries largely producing capital equipment, the railroads are most subject to the effects of the depression, and that although the picture is at present a gloomy one "the reaction, as prosperity returns, is in reverse order."

The text of the decision is as follows:

INTER-STATE COMMERCE COMMISSION.

FIFTEEN PER CENT CASE, 1931.

EX PARTE NO. 103

IN THE MATTER OF INCREASES IN FREIGHT RATES AND CHARGES.

Submitted Sept. 30 1931. *Decided Oct.* 16 1931.

Application of the rail carriers in the United States for waiver of rules governing publication of schedules so as to permit filing upon short notice of blanket supplements effecting a general increase in freight charges of 15% denied. Suggestions made, in consideration of existing circumstances and in the interest of the preservation of an adequate system of transportation, for specific increases in rates upon designated commodities during a limited period, conditioned upon the submission and approval of arrangements between the carriers for the pooling of the revenue accruing from the suggested increases so as primarily to enable them to meet their fixed interest payments as they mature.

Report of the Commission.

By the Commission:

By an application filed June 17 1931, carriers by railroad and by water throughout the country, subject to our jurisdiction, asserting that an emergency exists, seek authority* to make a general increase of 15% in their all-rail and rail-water inter-State and international freight rates and charges.** By order of June 19, we directed the carriers to clarify the application in certain respects. In particular, they were asked whether they were prepared, if the authority sought were granted, to initiate increases of all existing freight rates of the measure proposed in their application, or, if not, what specific exceptions they proposed to make. This inquiry was thus prefaced:

The Commission having in mind the fact that the carriers are equipped with traffic departments whose duty it is, among other things, to keep fully informed in regard to industrial and competitive conditions in the districts served by their lines and the ability of the traffic to bear existing or higher freight charges, and assuming that no increases in freight rates would be imitiated which in the opinion of those departments the tarffic can not reasonably bear or which for any other cause hold forth no substantial promise that revenue will thereby be increased and being of the opinion that it is of prime importance, under present conditions, that industries and shippers should not find it necessary to participate in proceedings before the Commission with respect to freight rates, if any there be, which the carriers do not in fact intend to increase even though the authority sought be granted.

On June 24 the carriers replied that they were prepared to increase all freight rates and charges, without exception, in the measure proposed. At the hearings it was made clear that the increases sought, if approved, were to apply to (*a*) all rates in effect on the date of our final order herein, (*b*) all rates contained in prior tariffs or supplements effective subsequent to the date of such order, and (*c*) all rates prescribed by us prior to the date of such order to become effective subsequent thereto.

Hearings on the application began July 15 and extended into early September. They were held at Washington, D. C., Portland, Me., Atlanta, Ga., Dallas, Tex., Kansas City, Mo., Portland, Ore., San Francisco, Calif., Salt Lake City, Utah and Chicago, Ill. There were taken 11,719 pages of testimony, 1,048 exhibits were received, and 656 witnesses heard. Applications for a similar general increase in intrastate rates and charges were pending or proposed before State commissions, and we accordingly invited their co-operation. Most of them accepted, selecting from their number eight representatives,*** two from the Eastern Group, two from the Southern Group, two from the Western Group, and two from the mountain-Pacific Group. These commissioners sat with us at the hearings and during oral argument, and participated in our deliberations preceding the decision.

The Supporting Evidence.

Applicants' Evidence.—The evidence of the carriers is directed for the most part to their revenue or financial needs. It deals with the carriers in the aggregate or according to the three recognized territories, Eastern, Southern and Western. We shall summarize this evidence briefly. In 1930, the net railway operating income of class I carriers amounted to $868,878,792, or 3.54% of the value of the property, ascertained by additing to the aggregate value found by us in *Increased Rates*, 1920, 58 I. C. C. 220, the net cost of additions and betterments made subsequent to that date. Using as a basis the relation of revenues and expenses for the first six months of 1931 to those of 1930, the net railway operating income for 1931, it is estimated, will amount to $553,000,000, or 2.25% upon value as above ascertained. Compared with 1930, in the first six months of 1931 freight revenue decreased 18%, passenger revenues 23.3%, mail 5.4%, express 24.2% and miscellaneous 18.8%. Operating expenses decreased 17.2% and to effect this decrease it was necessary to limit maintenance. Using as a basis freight revenues for 1931, so estimated, the 15% increase in rates and charges sought would, if there were no consequent falling-off in traffic, yield an additional $502,000,000 of revenues, which, allowing for income tax and other deductions, would bring net operating income to $985,000,000, or 4.01% on the assumed property value.

Evidence was submitted to show that, judged by recognized indices of operation, there has been a steady and large improvement in the economy and efficiency of railroad operation since 1920. No evidence was offered by the carriers bearing on the reasonableness of the wages which they pay, and we refused to receive evidence offered by others in regard to this matter, on the ground that we have no jurisdiction over wages or part in the procedure prescribed by the Federal law for their determination.

The carriers are not seeking the full fair return on value to which they assert that they are entitled by law. They are willing to share with other industries the burden of the general depression. They ask to be relieved of a part of their present burden on the grounds that public regulation prohibits them from sharing to the same extent as private industries in the profits of prosperity, that their present low earnings imperil their credit and hence the stability of an industry on which all others are dependent, and that the increase desired will restore confidence, stimulate buying and lead the way to a return of prosperity. They further assert that on any conceivable basis of valuation they are falling so far short in their earnings as to make it unnecessary to determine in this proceeding the actual aggregate value of their properties devoted to carrier use. For similar reasons they deem it unnecessary to inquire whether the 5.75%, heretofore fixed by us, is a fair return under present conditions.

The carriers offered no evidence with respect to the rates on any particular commodity or kind of traffic. Other than general assertions in testimony by three presidents, one from each territory, that on much traffic the increased rates would produce revenue substantially in proportion to the percentage sought, they offered no evidence as to the effect which the increase would have on the movement of all or any traffic. They presented no witnesses familiar with traffic conditions, and resisted the attempts of shippers to call their traffic officers to the stand. It was admitted that it had been found necessary to reduce numerous rates voluntarily to meet competitive conditions and to refrain from taking advantage of all the opportunities to increase freight rates which our decisions have offered. It was also admitted that because of competitive and industrial conditions it would be necessary, if the 15% increase were granted, thereafter to make numerous downward adjustments of rates with a view to holding traffic and avoiding shrinkage in revenue. For this reason it was conceded that a 15% increase in rates would not yield a proportionate increase in revenue, but no estimate of the difference was given. It was testified that the presidents believed that a substantial increase in revenue would result, and that they had obtained the advice of their traffic officers. Subsequent evidence showed, however, that so far as such advice was formally tendered, it bore only on the form which the increase should take if one were to be sought. No increase in passenger fares is sought, because of the feared effect on traffic and revenue.

Security Holders' Evidence.—The chief support to the carriers' application was given by two committees **** representing holders of railroad securities. Their evidence we shall also summarize briefly. It was presented to prove that railroad credit has collapsed, the present situation constituting an emergency of the gravest character; that we are under a legal duty to maintain railroad credit by all means in our power and that an

* Specifically, the carriers seek special permission to file percentage supplements to existing tariffs increasing all freight rates and charges 15%, except in certain cases where specific tariffs on substantially the same basis, complying with the ordinary rules of tariff publication, may be filed. They ask, also, that we conduct such investigation as may enable us to determine whether such tariffs should be permitted to become effective without suspension, and that we modify orders outstanding so that they will not prevent publication of the proposed increases.

** Except rates on raw milk and cream, handled principally in passenger or milk trains, and demurrage or track storage charges. The carriers also propose to adjust the increased rates so as to preserve existing port differentials on export and import traffic, and certain differentials on coal and coke within the eastern group.

*** W. D. B. Ainey, Chairman Public Service Commission of Pennsylvania; Herbert W. Trafton, Commissioner, Public Utilities Commission of Maine; Harvey H. Hannah, Chairman Railroad & Public Utilities Commission of Tennessee; Hugh White, President Public Service Commission of Alabama; Paul A. Walker, Chairman Corporation Commission of Oklahoma; A. R. McDonald, Commissioner, Railroad Commission of Wisconsin; William J. Carr, Commissioner, Railroad Commission of California; J. M. Thompson, President Public Utilities Commission of Idaho.

**** One committee represented life insurance companies and mutual savings banks. Out of a total of about $4,700,000,000 par value of railroad bonds held by such institutions, this committee spoke for the holders of $3,444,801,000 bonds. The other committees represented large institutional holders of railroad securities, chiefly banks and trust companies holding such securities in a fiduciary capacity but including also universities, hospitals, and charitable organizations, fire insurance companies, and casualty, indemnity, and surety companies. The known representation of this committee is over $1,700,000,000 par value of railroad securities, mostly bonds, but this figure is regarded as an underestimate.

immediate increase in freight rates and charges is the only practicable method of meeting the emergency, regardless of the future steps required for a permanent solution of the problem of stabilizing railroad credit. Evidence was offered to show that there has been a serious decline in the market value of railroad bonds, and particularly of the overlying and refunding mortgage bonds, which with a few exceptions are the only medium by which carriers can now hope to raise money for refunding or for new capital expenditures. In the case of the 59 Class I roads having operating revenues of $10,000,000 or over and having overlying bonds outstanding in the hands of the public, such bonds suffered an average decline under the high point of 1930 of 17.6 points to June 1 1931, and of 28.5 points to Aug. 24. The average income yield to maturity was 4.83% at the 1930 high, 6.94% on June 1 1931 and 7.66% on Aug. 24. They are in general bonds which were, prior to the depression, bought by conservative investors at low interest rates. This decline has taken place at a time when money rates were extraordinarily easy and there was a large and increasing demand for safe bonds, and it has been greater than in the case of any comparable class of securities. Bonds which are regarded as safe investments contemporaneously increased in value.

Of a total of $7,562,500,000 railroad bonds now legal for investment by savings banks and trustees, if the New York savings bank standard be applied, the testimony indicates that about $5,877,600,000 are in grave danger of being stricken from the list. To be eligible under this standard, the railroad issuing the bonds must have earned its fixed charges at least 1.5 times during five of the last six fiscal years preceding the investment, and in the fiscal year next preceding. But elimination from the list does not necessarily mean that such bonds, previously acquired, must be sold. In the case of the New York savings banks, the Superintendent of Banks may order them to be sold, and all holding such bonds in a fiduciary capacity must, in the exercise of a wise discretion, be governed by the legal principles affecting the duty of trustees with respect to investments. Certain railroads of previous unquestioned financial standing will probably fail to earn all their interest requirements this year. Greater deficiencies have been prevented by reductions in operating expense, including deep cuts in maintenance. Along with the impairment in railroad credit has gone a tremendous shrinkage in the value of the equities represented by railroad stocks.

This impairment in railroad credit is ascribed by these committees to the inadequacy of the average rate of return since the passage of the Transportation Act, 1920; to the decline in the margin of safety for interest on railroad bonds, due chiefly to the disproportionate increase in operating expenses as compared with fixed charges; and to the decline of confidence in the future of the railroads, because of the rapidly increasing competition. Not only does this fall in credit now close normal channels of railroad financing for refunding operations and the raising of new capital, but in the opinion of these committees it threatens the permanent withdrawl of capital from the railroad industry. The shrinkage in the market prices of railroad securities imperils the beneficiaries of trust funds, and also the reserves of conservative financial institutions in a manner tending to intensify the present economic crisis. The committees regard the maintenance of railroad credit as second in importance only to the maintenance of peace and order through government, and as essential to a return of normal economic conditions, railroad service being an indispensable public facility affecting the entire economic life of the nation. They contend, finally, that the granting of a rate increase is the only practicable method of meeting the existing and immediate emergency, and that no other method has been suggested. They assert that just as, even in a depression, taxes must be increased, if that be necessary to support the credit of the Government, so railroad rates must be raised if this basic industry be in peril.

Commercial Organizations' Evidence.—A few commercial organizations definitely favor the increase sought. Those who do not oppose have for the most part maintained an attitude of neutrality.

The Question of Law.

Before indicating the nature of the opposition, it will be well to consider the contentions of the carriers with respect to the law. Technically, the application is under Section 6 of the Inter-State Commerce Act for authority to depart from our ordinary rules governing tariff publication, coupled with a request that we now reach the conclusion, after investigation, that if the contemplated tariffs are filed, they will not be suspended. Fundamentally, however, the carriers rely upon the provisions of Section 15a (2) reading as follows:

(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will under honest, efficient and economical management and reasnoable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation; *Provided*, That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

Section 1 (5), which antedates Section 15a but was re-enacted in the 1920 legislation, requires, among other things, all charges made for any service rendered in the transportation of property to be just and reasonable, and it prohibits and declares unlawful "every unjust and unreasonable charge for such service or any part thereof."

Briefly stated, it is the position of the carriers that Section 15a changes our duty to prescribe just and reasonable rates by introducing in the law a new standard for our guidance. It is asserted that under the former law a carrier in a competitive group had no legal protection unless the strongest carrier in the group was in a position successfully to assert confiscation of its property. The rates being competitive, the weaker line had to meet them or go out of the business. The stronger line might not be disposed to assert in the courts its constitutional rights. Even if it were so disposed and succeeded in the assertion, the increase it could secure in the rates would only be that which would bring its own earnings above the line of confiscation of its own property. Such a measure of relief would fall below, perhaps much below, the measure of the constitutional rights of the weaker lines. Prior to 1920 the argument is that we had dealt with revenue considerations as a factor in just and reasonable rates, but had not solved the problem of the treatment of groups of railroads in such a way as to maintain their earnings, their credit and their adequacy as component parts of a National system of transporattion. Section 15a was designed to remedy that failure. "In substance," according to the carriers, "the constitutional right of a single carrier to a fair return which could not as a practical matter be asserted was extended to the group as a whole and the Commission was given a mandate to render the right productive."

Because of the provisions of section 15a, it is contended that rates, otherwise reasonable, perforce become unreasonably low if the general schedule of rates, of which they are a part, produces revenues which in the aggregate fail to attain the results contemplated by the section. Quoting from the carriers' brief, "It is thus apparent that in any case involving the reasonableness of an increase or dcrease in the general rate level, then revenue consideration is paramount and controlling." Quoting again, it is said "that the use of the expression 'just and reasonable rates' in section 15a connotes a different meaning from its use elsewhere and recognizes the paramount financial consideration." It is urged that the section is superimposed upon the power to prescribe just and reasonable rates in such a way that if the effect of the exercise of that power is to bring the revenues above or below the statutory level, adjustments of earnings to that level must be made by us through other changes in rates. The words "as nearly as may be" in paragraph (2), according to this view, introduce no discretionary factor, but merely cover the mathematical impossibility of attaining the prescribed standard precisely.

In support of this view the carriers rely chiefly upon *Dayton-Goose Creek Ry.* v. *U. S.*, 263 U. S. 456. Among the statements in that opinion which are stressed are the following:

The new Act seeks affirmatively to build up a system of railways prepared to handle promptly all the inter State traffic of the country. It aims to give the owners of the railways an opportunity to earn enough to maintain their properties and equipment in such a state of efficiency that they can carry well this burden. To achieve this great purpose, it puts the railroad systems of the country more completely than ever under the fostering guardianship and control of the Commission, which is . . . by a proper division of joint rates, and by fixing adequate rates for inter-State commerce, and in case of discrimination, for intra-State commerce, to secure a fair return upon the properties of the carriers engaged (Page 478)

Rates which as a body enable all the railroads necessary to do the business of a rate territory or section, to enjoy not more than a fair net operating income on the aggregate value of their properties therein economically and efficiently operated, are reasonable from the standpoint of the individual shipper in that section (Page 480)

It is clearly unsound to say that the net operating profit accruing from a whole rate structure is ont relevant evidence in determining whether the sum of the rates is fair. The investment is made on the faith of a profit, the profit accrues from the balance left after deducting expenses from the product of the rates, and the assumption is that the operation is economical and the expenditures are reasonably necessary. If the profit is fair, the sum of the rates is so. If the profit is excessive, the sum of the rates is so. One obvious way to make the sum of the rates reasonable so far as the carrier is concerned is to reduce its profit to what is fair. (Pcg 483.)

Among pertinent quotations from other decisions of the Supreme Court is the following from *Wisconsin RR. Commission* v. *C., B. & Q. RR. Co.*, 257 U. S. 563, 585:

It is manifest from this very condensed recital that the Act made a new departure. Theretofore the control which Congress through the Inter-State Commerce Commission exercised was primarily for the purpose of preventing injustice by unreasonable or discriminatory rates against persons and localities, and the only provisions of the law that inured to the benefit of the carriers were the requirement that the rates should be reasonable in the sense of furnishing an adequate compensation for the particular service rendered and the abolition of rebates. The new measure imposed an affirmative duty on the Inter-State Commerce Commission to fix rates and to take other important steps to maintain an adequate railway service for the people of the United States. This is expressly declared in Section 15a to be one of the purposes of the bill.

The carriers also stress a report of the House Committee when the Transportation Act, 1920, came out from the conference committee. In this report it was stated that the House Bill "continued the existing law authorizing the Inter-State Commerce Commission to prescribe just and reasonable rates," but that the Senate amendment "added to the just and reasonable rate a requirement that the rates must be adequate to enable the carriers as a whole to earn a fair return on the aggregate value of their property." It was further stated that the "House receded from its disagreement to these provisions."

Up to a certain point we do not differ with the carriers' interpretation of the law. We agree that our duty with respect to fixing just and reasonable rates was changed by Congress in the Act of 1920, through the provisions of a modified standard for our guidance. We agree that there was then introduced into the law a new element of protection for the carriers in the public interest, a protection particularly of the credit essential to the preservation of an adequate National system of transportation. We believe that it is our duty under the Congressional mandate to exercise our powers in every reasonable and practicable way to the promotion of that end. We agree, as we did in 1920, that in such a general rate proceeding as this, involving primarily revenue considerations, we can not undertake to consider the justness and reasonableness of individual rates.

But there is more than this to be said, if our full duty is to be made clear. In *Reduced Rates* 1922, 68 I. C. C. 676, 730, we said, in considering Section 15a, "Our function under the law is not that of mere computers and can not thus be atrophied." Assuming that the paramount purpose of that section is the provision of adfquate revenue for the carriers, it is the *actual revenue result* of a proposed increase in rates which we must have in mind, and not the effect apparent superficially. We understand that in principle the carriers do not dispute this proposition, although they may differ as to how conclusions upon this point are to be reached. Our own view is that we are not justified in approving a rate increase if we are convinced that such increase will not operate to the revenue advantage of the carriers.

On this point the following from *Florida* v. *United States*, 282 U. S. 194, 114-215, is pertinent:

In considering the authority of the Commission to enter the State field and to change a scale of intra-State rates in the interest of the carrier's revenue, the question is that of the relation of the rates to income. The raising of rates does not necessarily increase revenue. It may in particular localities reduce revenue instead of increasing it, by discouraging patronage. . . .

The Commission made no findings as to the revenue which had been derived by the carrier from the traffic in question, or which could reasonably be expected under the increased rates, or that the alteration of the intra-State rates would produce, or was likely to produce, additional income necessary to prevent an undue burden upon the carrier's inter-State revenues and to maintair an adequate transportation service.

Nor is this all. In *Smyth* v. *Amrs*, 169 U. S. 466, 547, the court said:

What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth.

This principle has repeatedly been affirmed by the Supreme Court. It is stated in *Corpus Juris*, Vol. 10, page 418, and we think accurately:

The public is entitled to demand that no more shall be exacted from it than the services rendered are reasonably worth, and this right takes precedence even over the right of the carrier to a fair return on its investment when the two rights can not stand together. In consequence, the value of the service to the public is an important factor in determining the reasonableness of the rates charged therefor.

An application of the principle is found in *Covington, &c. Turnpike Co.* v. *Sandford*, 164 U. S. 578, 597, where the court said:

It is alleged here that the rates prescribed are unreasonable and unjust to the company and its stockholders. But that involves an inquiry as to what is reasonable and just for the public. If the establishment of new lines of transportation should cause a diminution of the number of those who need to use a turnpike road, and, consequently, a diminution in the tolls collected, that is not, in itself, a sufficient reason why the corporation, operating the road, should be allowed to maintain rates that would be unjust to those who must or do use the property.

We do not understand that Congress, even if it be assumed that it could lawfully have done so, attempted in Section 15a to override or discard this basic principle of the law, or that there is anything in the decision of

the Supreme Court which indicates that such a result has been accomplished. In *Wisconsin RR. Comm.* v *C., B. & Q. RR. Co., supra*, 586, the court said:

Section 15a confers no power on the Commission to deal with the intra-State rates. What is done under that section is to be done by the Commission "in the exercise of its powers to prescribe just and reasonable rates," i.e. powers derived from previous amendments to the Inter-State Commerce Act. . . .

In the *Dayton-Goose Creek Case*, the question at issue, was the validity of the recapture clause, and the court was not called upon to definte or consider all the factors which affect the determination of reasonable rates. It did say that an individual shipper, because of his interest in the maintenance of "all the railroads necessary to do the business of a rate territory," could not complain of a general level of rates higher than would have been reasonable considering the service rendered him alone. We agree with the carriers that prior to Section 15a the revenue needs which we were bound to consider were those of individual carriers, although as a practical matter we have long considered all competing lines and not merely that line which can handle the business cheapest in determining the reasonableness of rates. *Receivers and Shippers Asso.* v. *C. N. O. & T. Ry. Co.*, 18 I. C. C. 440. There after the standard was changed by Congress so that now we are bound to consider instead the revenue needs of the carriers in the aggregate or by groups, and such needs were brought into the foregorund and emphasized. In every reasonable and practicable way we must recognize those needs and protect the general credit of the carriers. The direction to maintain an adequate system of transportation was reafformed by Congress in the Hoch-Smith Resolution in 1925, U. S. Code, T. 49, Sec. 55.

But Section 15a has not, in our opinion, made revenue needs the "paramount and controlling" factor in the determination of a reasonable general level of rates. Factors which theretofore were relevant and entitled to consideration, notwithstanding the revenue needs of individual carriers, are still relevant and entitled to consideration, notwithstanding the revenue needs of the carriers in the aggregate or by groups. Among those other factors are the following:

1. *The Value of the Service to the Shipper.*—The relation of the general level of freight rates to the general level of commodity prices is a factor which cannot be disregarded, particularly in a time of general financial prostration. Stated in another way, it means consideration of what the traffic can reasonably be made to bear. As the Supreme Court recently said in *Ann Arbor R. Co.* v. *United States*, 281 U. S. 658, 669, in speaking of certain words in the Hoch-Smith Resolution:

If they mean no more than that the depressed condition of the industry is to be given such consideration as may be reasonable considering the nature and cost of the transportation service and the need for maintaining an adequate transportation service, they work no change in the existing law.

This resolution became law subsequent to the enactment of Section 15(a).

2. *The volume of business carried on by the carriers and its relation to what may be deemed normal.*—As we said in *Reduced Rates*, 1922, *supra*, 680:

The operation of economic forces which have prevented, or which may hereafter prevent, carries from earning a fair return under the adjustment prevailing does not constitute a bar to determination of what a fair return should be. By the qualifying words "as nearly as may be," Congress recognized that conditions during certain periods might prevent such realization under any adjustment of rates.

Section 15a, reasonably construed, contemplates the determination of a return which the carriers collectively or in rate groups, may attain over a period of time under rates adjusted from time to time with that object in view. The phrase "from time to time" does not mean that we should adjust and readjust rates to meet business fluctuations.

It is only necessary to have in mind the incongruous results which would follow an attempt to adjust rates so that a stable rate of return would be realized, notwithstanding general business conditions and the rise and fall of traffic in consonance therewith, to realize the unreasonableness and impracticability of any such policy. In part this is recognized by the carriers in this very application.

3. *The return realized from the freight service alone, as distinguished from other forms of service rendered by the carriers.*—*Nor. Pac. Ry.* v. *North Dakota*, 236 U. S. 585, and *Norf. & West. Ry.* v. *West Virginia*, 236 U. S. 605. It is not our view that these cases prevent the imposition of a burden upon one form of service to compensate for an inevitable deficiency in earnings of another form of service performed by the same carrier. *Revenues in Western District*, 113 I. C. C. 3, 22-23. However, the earnings of the particular service in question are entitled to consideration in the fixing of reasonable rates.

For the moment we express no opinion as to the weight to be given these particular factors in the present proceeding. That will be considered later. But that they are relevant and material factors which must be given consideration we are persuaded. We are here speaking of the general level of rates, as applied to all traffic, or particular forms of traffic, and not of individual rates.

The Opposing Evidence.

We now come to the evidence presented by protestants. As in the case of the supporting evidence, it will here be very briefly summarized. Protestants are numerous and represent not only commercial organizations but many of the most important industries of the country. Agriculture in all its branches, including livestock and dairy products, is represented, as well as coal (both bituminous and anthracite), copper, lead, zinc, iron and steel, sand, gravel and crushed stone, cement, sulphur, clay products, logs, lumber, petroleum and its products, newsprint and other paper, packing-house products, fisheries, naval stores, sugar, furniture, textiles, canned goods, fertilizers, chemicals, glassware, and other industries. Collectively, protestants represent the great bulk of the carriers' freight traffic. In several instances States are represented officially in protest, in the West, East and South. These protestants in general recognize the serious revenue needs of the carriers, and for the most part they are in no wise unfriendly to the railroads. The protests are not animated by the ordinary and natural antagonism to any rate increase, but very largely by a sincere conviction that harm rather than good would result therefrom, both to the country generally and to the carriers.

This opposing evidence, broadly speaking, follows two distinct although related lines. A mass of evidence was introduced to show that the carriers are not alone in their financial distress but have the company of practically all industries, many of which are in worse condition. The causes of suffering are not only the great shrinkage in volume of business done, but a violent fall in the prices received for products, a fall which has not been experienced by the carriers in the prices which they receive for their services. This fall in the price level, in the case of agriculture, has been of extraordinary severity, so that important branches of that industry are in a state of unprecedented collapse and prostration. The situation is similar and almost as acute in certain other industries, and depression in greater or less degree extends to all.

Because of this situation, the burden of transportation expense in the distribution of products has vastly increased in relative importance and weight, with the result that the industries find it necessary to minimize and curtail this expense in every feasible way, regardless of sympathy for the railroads and reluctance to harm them financially. Following the line thus indicated, voluminous and detailed evidence was presented to show the unusual opportunities for reducing transportation expenses which now exist, the extent to which industries have availed themselves of these opportunities, and the extent to which this tendency would be accelerated if freight rates should be increased 15%. We shall discuss this situation in more detail at another point in this report. It will suffice here to say that it was by no means confined to mere opinion evidence, for in many instances opinions were fortified by the presentation of concrete and specific facts and pertinent statistics.

In addition to evidence along these lines, testimony was given by economists to show that an increase in freight rates under present conditions would be economically unsound, and that it would be much more likely to harm than to help the general situation. It was also shown that in certain former periods of acute financial depression the railroads, prior to effective Federal regulation of their rates, did not increase rates. On the contrary the tendency was downward. Statistics were presented covering railroad operations in the past, including financial results, to some of which we shall advert hereinafter. The fact was emphasized that it has been decline in net passenger earnings rather than in net freight earnings which has been the predominant factor in bringing the railroads to their present position. Evidence was also offered to show that the credit situation of the carriers may not in all respects be as desperate as is indicated by the testimony of the committees representing security owners.

Discussion and Conclusions on 15% Increase.

In this discussion we shall deal first with the railroad credit situation, dividing it into two periods, one from 1920 to 1929, inclusive, and the other from 1930 to the present time.

The first of these periods, considering the carriers in the aggregate, was characterized in general by continual improvement in carrier credit. It was a period of rapid expansion in railroad plant and facilities. Investment in road and equipment increased by about $5,500,000,000. Funded debt, including equipment obligations, totalling $6,918,180,691 par value was issued, some of course in connection with reorganization and a great part to refund other securities. Stock totalling $1,887,881,601, par value or its equivalent, was issued, including stock dividends, which did not, however, account for any large fraction of the total, and stock issued in connection with reorganizations. Corporate surplus increased from $3,142,416,871 to $5,529,010,053, a total of $2,386,593,182, or about 76%. The amount of stock yielding dividends increased from $5,075,039,642 to $7,506,264,973; the average rate on dividend-yielding stock, from 6.52 to 7.47%; and the average dividend on all stock, from 3.74 to 3.70%.

It is true that at no time did the aggregate net railway operating income equal 5.75% on our best estimate of the fair value of aggregate carrier property; and much has been made of this fact by the carriers and security holders. But without wholly disparaging the importance of this fact, it is also true that after 1922, when we found 5.75% to be a fair average return, the general trend of interest rates was downward, and that at no time following the 10% reduction in rates in that year did the carriers seek a horizontal increase in rates, except in the western district. There a 5% increase was sought and denied, but with the suggestion to the carriers that they should analyze their traffic and initiate increases on particular commodities in lieu of a horizontal increase on all traffic. We are also persuaded that the recapture provisions of Section 15a had a tendency to depress aggregate net earnings by unduly stimulating the expenditures of the more prosperous carriers.

The point has been made that the carriers during the period of prosperity were prevented by public regulation from enjoying the large profits which accrued to private unregulated industries. Aside from the fact that in the period 1920 to 1929, the carriers increased their total corporate surplus by over two billions of dollars and at the same time were able to increase dividend payments materially, the evidence indicates that a misleading impression is created by the fact that railroad earnings are stated in the aggregate, including all railroads both good and bad, those which were improvidently constructed with inadequate public need and those which constitute the essential arteries of commerce. In the case of private industries, no similar information is broadcast and attention is apt to be concentrated on the outstanding companies which are making the largest earnings without refrence to a greater number which have failed. Research into the aggregate earnings of typical private industries the results of which were presented of record, indicate that the average earnings of the railroad industry have been better than those of some of these private industries and not much less favorable than those of others.

Reference has also been made to the dwindling ton-mile revenue of the railroads, and this is ascribed to public regulation. From 1890, when the figure was 0.941 cents per ton-mile, the tendency was steadily downward until 1899,, when 0.724 was reached. Then it was slightly upward to 1904, when the figure was 0.780. Again the tendency turned downward until a low point of 0.719 cents was reached in 1916. Thereafter, the figure rose sharply during the war period and the immediately ensuing years, with our approval, to meet the greatly increased expense of operation, attaining a maximum of 1.294 cents in 1921. In 1922, the 10% reduction occurred, but its full effect was not felt until 1923, when the figure became 1.132 cents. Thereafter it fell slowly, reaching 1.088 cents in 1929, or a drop of a little less than 4% since 1923. However, in the same period freight operating expense per revenue ton-mile fell from 0.869 to 0.729 cents, or a drop of about 16.1%. Net railway operating income from freight per net ton-mile increased from 1.918 mills in 1923 to 2.765 mills in 1929, a gain of a little more than 44%, whereas net railway operating income from passengers per passenger-train car-mile decreased from 4.697 cents in 1923 to a deficit of 0.586 cents in 1929. It is plain that it has been the passenger rather than the freight business which has been a drain on net railway earnings.

Revenue per ton-mile is not a precise index of the general freight rate level, because of the varying length of average haul and composition of traffic. Assuming it to be nearly correct, it does not follow that the drop in this figure since 1923 is due to public regulation, although this may in part be the case. We have reduced various rates and increased others. However, it is well known that the railroads have themselves voluntarily reduced many rates for competitive and commercial reasons. The non-ferrous metals are outstanding examples, the rates on which the carriers have reduced for one cause or another to such an extent that, in general, the increase which we granted in 1920 has been wholly eliminated together with a substantial part of the increase made by the Director-General of Railroads during the period of Federal control. Other illustrations in the case of transcontinental traffic, lumber, petroleum and its products, cotton, and numerous other commodities are familiar.

Traffic and earnings fell sharply in 1930, but without immediate substantial effect on railroad credit. The market for railroad bonds continued good. In that year, omitting issues of less than $100,000, bonds with a par value of $675,073,000 were marketed at an average yield to the public of 4.77%, and $100,328,000 of equipment obligations at an average yield of 4.62%. These were the lowest average yields from railroad securities sold since 1920, with the exception of 1928 in the case of bonds and 1927 and 1928 in the case of equipment obligations. In the first six months of 1931 bonds with a par value of $319,209,000 were marketed and $38,209,000

of equipment obligations. Counsel for the savings banks and insurance companies stated in argument that credit was relatively good in the first three months of this year.

The abrupt decline in railroad credit, therefore, is a very recent event, but that there has been such a decline, more particularly in the case of overlying and refunding bonds, has been clearly shown. Even if the showing made by the committees representing the security holders be discounted somewhat, the situation is still ominous. That it reflects a present loss of confidence in and distrust of the railroad securities available for marketing purposes, as a reliable and stable investment, can not be gainsaid, and if this distrust is prolonged for any considerable period of time the results are likely to be very serious, both in their immediate effect on the railroads themselves and in their indirect effect upon the financial situation gener[illegible]"

We are not unmindful of the needs of the carriers as to proper maintenance. Operating expenses in 1930 declined from the average of the preceding years by approximately $600,000,000, or 13.4%. There was a further decline in the first six months of 1931, as compared with the similar period of 1930, amounting to $357,000,000, or 17.2%, making an aggregate decline of 28.3% under the average of the years 1924-1929, inclusive. To effect these decreases in operating expenses it was necessary to limit maintenance. The aggregate expenditure for maintenance of equipment, way and structures in 1930 was $347,000,000, or 16.7% below the average of the six-year period 1924-1929, inclusive. The combined maintenance of equipment, way and structures in the first six months of 1931 was $192,000,000, or 20.8%, lower than that in the similar period in 1930. The maintenance expenditures in the first half of 1931 were, therefore, below the average of the years 1924-1929 to the extent of 34%, which on annual basis would be approximately $705,000,000.

The decline in credit has been due primarily to the shrinkage in railroad earnings caused by loss of traffic, a falling off, roughly speaking, from about 1,000,000 carloadings per week to about 700,000, to say nothing of the equally serious loss in passenger traffic. That this decline is due chiefly and predominantly to the business depression we have no doubt. There are few now living and active who have had experience with a depression at all like the present one. It has been forgotten that in such depressions the railroads always suffer very severely. The industries which suffer most severely are those which produce largely capital equipment, such as the iron and steel industry; next comes the railroads; then the industries which produce primarily consumers' goods; and the public utilities suffer least of all. On the other hand, the reaction, as prosperity returns, is in reverse order. But in this instance the distrust in railroad securities by the effect of depression has been much accentuated by the rather sudden awakening to the fact that the railroads are now faced by serious competition from other, largely new, and developing means of transportation. And it has been further intensified by the widespread publicity which the railroads and the holders of their securities have deemed necessary in the pursuit of restrictive and regulatory legislation for the other forms of transportation and the proposed rate increase. The final result is that the situation now has in it the element of panic.

This overshadowing pessimism, like the optimism of 1928, is undue, and will be corrected in the natural course of events. But in the meantime it is a fact which must be reckoned with. The question is whether a 15% increase in freight rates is an effective, reasonable and lawful way to meet the situation.

It is not inappropriate to say that we approach this question with a background of experience with railroad rates, and the conditions under which they are made and can be maintained. We deal with hundreds of rate complaints every year, and in recent years have in addition carried on most extensive investigations of class rates and the rate adjustments on particular commodities. Evidence as to commercial and industrial conditions has been prominent in all of these investigations. We have also made extensive inquiries into motor transportation and are informed in regard to transportation by waterways and pipe lines, and we know the extent to which the railroads have reduced rates to meet such competition.

The carriers draw a parallel between the present situation and that which existed in 1920 when a general increase in rates was authorized. Conditions then prevailing were radically different from those which exist to-day. In 1920 business was prosperous and commodity prices were relatively higher than railroad rates. Taking 1916 as a base, the year when revenue per ton-mile reached its lowest point, but a year of marked railroad prosperity, the statistics of the Bureau of Labor show that the wholesale prices of all commodities had risen 62.1% in 1919 and 80.6% in 1920. Prices of farm products were 86.7% higher in 1919 and 78.6% higher in 1920. On the other hand, in 1919, the year preceding the 1920 increase in railroad rates, revenue per ton-mile was only 37.3% higher than in 1916. Contrasting this showing with 1930, in that year commodity prices generally were only 0.9% higher than in 1916 and farm products 4.6% higher, whereas revenue per ton-mile was 49.8% higher than in 1916. Continuing the downward movement, commodity prices generally in June 1931 were 18.1% lower than in 1916 and the prices of farm products 29% lower, whereas railroad rates remained practically stationary at the 1930 level.

In 1920 the railroads faced an emergency, but it was a very different emergency from that which exists to-day. They had passed through the stress and strain of the war period and ensuing labor strikes, with the result that their properties were in poor physical condition and operation was demoralized. Shippers were crying for good service and quite willing to pay the price of higher rates. There was no contention that an increase would curtail traffic. In addition, the railroads were in unprecedented need of new capital. Interest rates were very high and many of the soundest railroad companies were borrowing from the Government at 6% to meet pressing needs for cash on our certificate that funds could not be obtained from other sources. By way of contrast, service is now excellent and also the physical condition of the properties, although the present curtailment of maintenance may, if continued, change this latter situation. Instead of inadequate equipment and facilities, the railroads now have a superabundance of both, many cars and locomotives being in storage in good physical condition. Nor will refunding needs be great in the immediate future. The maturities during the next four years are as follows:

Year.	*Bonds.*	*Equipment Obligations.*
1932	$70,299,513	$110,782,506
1933	187,697,740	107,484,752
1934	265,945,749	104,658,536
1935	105,585,066	101,714,545

While the credit of the railroads is at a low ebb, it is also true that for the present and some time in the future the needs for new capital are not likely to be of commanding importance.

In some respects the situation in 1922, when rates were reduced 10%, is more nearly parallel with that now existing. The country was then in a state of business depression and traffic had fallen off. Commodity prices had dropped, so that generally they were only 13.1% higher than in 1916, and the prices of farm products were only 11.1% higher. In 1921, on the other hand, revenue per ton-mile was nearly 80% higher than in 1916. The following extracts from our opinion in *Reduced Rates*, 1922, *supra*, may be considered in the light of the fact that if an increase of 15% should now be made effective, railroad rates on most commodities would be somewhat higher, even, than they were in 1921:

The carriers contend that the increased rates were not even an important contributing factor in the lessening of traffic in 1921, and that reduction in rates will not restore normal traffic. They do not, however, advocate rate increases as a means to increase net revenue. They admit that rates are too high and must come down, but they insist that rates can not be further reduced until the costs of transportation are further reduced. (page 704)

It is generally recognized that existing high rates are a burden upon commerce, and many shippers insist that they are forcing movement to other forms of transportation, tend to restrict traffic, and in some instances to prevent particular movements (page 705).

It is our duty to initiate such rates as will enable the carriers to earn as nearly as may be a fair return, qualified as provided in the Act. In 1920 we authorized large increases in freight rates and passenger fares designed to produce the necessary revenues under the conditions then prevailing. There was then little doubt of the ability of industry to bear the increased charges. The situation has since changed. The country has been passing through a period of abundant supply and slack demand, in which prices at the source have fallen off sharply. High rates do not necessarily mean high revenues for, if the public can not or will not ship in normal volume, less revenue may result than from lower rates (page 732).

Shippers almost unanimously contend, and many representatives of the carriers agree, that "freight rates are too high and must come down." This indicates that transportation charges have mounted to a point where they are impeding the free flow of commerce and thus tending to defeat the purpose for which they were established, that of producing revenues which would enable the carriers "to provide the people of the United States with adequate transportation" (pages 732-33).

Manifestly the depression of 1921 resulted primarily from causes other than transportation charges. But it does not follow that under present conditions existing high rates do not tend to retard the return to a more normal flow of commerce. Deflation has taken place to a greater or less extent in wages and origin prices of commodities in nearly all branches of industry but most transportation charges are still near the peak (page 733).

We are of opinion that general reduction in the rate level, as substantial as the condition of the carriers will permit, will tend not only to lessen the transportation burden but also to equalize and stabilize the conditions under which commerce and industry are carried on, with consequent fuller assurance to the carriers of realizing the fair return contemplated by the law (page 734).

As above indicated, commodity prices generally, and particularly the prices of farm products, are very materially below the pre-war level and there is no upward tendency, whereas railroad freight rates are much above a pre-war level and the proposed 15% increase would place them, broadly speaking, at a pinnacle in railroad history. It follows irresistibly that freight rates, even now, constitute a greater relative burden upon industry than ever before, and at a time when industry has gravely impaired stamina to sustain the burden. There is diligent search for means of saving every cent possible in expense of distribution.

That there are important opportunities for such saving which already have been utilized in substantial degree the record amply shows. Waterway competition is not a new thing with the railroads, but it was greatly stimulated by the opening of the Panama Canal. The steamship lines which operate through that canal, although not subject to any effective public regulation, are not increasing their rates but on the contrary have been reducing them as a result of intense competition. This waterway competition is now a controlling factor on most transcontinental traffic, not only between the coasts but also reaching far inland. Pacific coast lumber, for instance, moves extensively by rail as far as the Middle West from Eastern ports which it reaches by boat through the Panama Canal. As yet the boats have not been a controlling factor in the fruit and vegetable traffic, but certain of them, anticipating some increase in rail rates, are proposing to shippers that they will install refrigeration system if traffic is offered. This would be a menace to rail traffic if rates are increased. Besides the Panama Canal traffic, there is important waterway competition along the Atlantic coast and Gulf, on the Great Lakes, on the Mississippi and Ohio Rivers, and on the Hudson River and New York Barge Canal. Very important movements on these waterways are of petroleum and its products, coal, newsprint, sulphur and grain. Important traffic brought by water from foreign countries to our ports often menaces domestic movements, as in the case of wood pulp, petroleum, nonferrous metals, cement, coal, sugar and iron ore.

Movement by truck is a new form of competition which has been developing with great rapidity. It has been principally effective on less-than-carload traffic, and relatively short hauls of such commodities as livestock, cotton, cement, sand and gravel, gasoline, fruits and vegetables and general merchandise; but it is continually extending to more and more traffic, and for longer distances, as trucks and trailers are enlarged and highways improved. At present it is aided by prevailing low prices for gasoline and rubber and the oversupply of labor. In addition to rates, advantages which it offers to the shipper are in rapid and flexible service, store-door receipt and delivery, the transportation at carload rates of much smaller lots than are possible by railroad, and elimination of costly railroad packing requirements. The carriers introduced evidence to show that it would be feasible for the trucks to divert only a comparative small amount of additional tonnage, even if rates were increased. But without exaggerating the menace of this form of competition, we are convinced that the carriers have underated it, and that its possibilities are materially greater than they are prepared to concede.

For a long time transportation of crude oil by pipe line has exerted a controlling force on many railroad rates on both crude oil and gasoline. To this competition has now been added pipe lines for the extensive transportation of gasoline and natural gas. This form of competition has progressed to an astonishing extent, and it seriously affects not only rail movement of petroleum and its products and the rates thereon, but also rail movement and rates on coal, both bituminous and anthracite. In addition, so far as coal is concerned, movement by rail has been substantially curtailed by the construction of central power plants, both water power and steam. While the latter use coal, they consume it with maximum economy and often obtain it from short-haul sources, distributing their own electric power widespread by transmission lines.

Nor are these competitive means of transportation by an means the only factors tending to lessen traffic which must be considered in connection with a relatively high level of freight rates. The evidence before us amply shows that the tendency of such a level is to localize industry and also impel the use of substitute products. It is the long-haul producer demanding the maximum of transportation service who suffers most severely from high rates. The advantage of the short-haul producer is greatly accentuated, and in consequence a tendency rapidly develops to relocate plants or establish branch plants and warehouses. And these new plants or subsidiary means of distribution are inevitably located, not only with a view to shortening the haul, but also with an eye to competitive waterway and truck opportunities. That such a tendency in industry is rapidly developing the evidence before us plainly indicates. And there is a similar tendency to use, where available, substitute products which require less transportation in their distribution. This is particularly true of lumber and coal, but it affects other industries as well.

However sympathetic one may be with the plight of the railroads and their need for additional revenue, such sympathy cannot with benefit to any one be carried to the point of a refusal to recognize and face facts. The facts set forth above show beyond question that there are elements of plain peril to the railroads in such an increase in freight rates as they propose at

the present time. The chief dangers are (1) that at a time when transportation costs are of vital consequence to every industry it will simulate new competitive forces already rapidly developing, (2) that it will alienate or impair the friendly feeling toward the railroads on the part of the people of the country which is essential to adequate legislation for their protection and the proper regulation of all forms of transportation in the public interest, and (3) that it will disturb business conditions and an already shell-shocked industry, and accelerate the tendency toward a localization of production. It should be borne in mind that traffic once lost to a competitive agency is far more difficult to regain than it is to hold before it is lost. And it should also be noted that disturbance to industry would be caused, not only by the immediate increase in charges, but also by the slow process of inevitable readjustment to a lower level of rates which would be necessary in many instances and which the railroad executives themselves concede that they anticipate.

We have often referred to the fact that we are not managers of the railroads and have taken the position that we ought not to interfere with those who are entrusted with management on matters which are not controlled by law but must be determined in the last analysis by wise administrative policy and judgment. That is still our view. But here reliance upon the judgment of the executives as to the revenue effect of an increase in rates is much weakened by their failure to adduce any substantial reasons for their judgment and the definite withholding of the best available information on this point in their possession, namely, the information of their traffic departments. The excuse that this would have prolonged the hearings unduly is not, in our judgment, an adequate answer. There are competent traffic officers in all the districts who represent the carriers collectively and could have been used as a means of concentrating and assembling this information. Not only did the carriers fail to present such witnesses, but in several instances they refused to produce traffic officers whom protestants wished to call to the stand for the purpose of proving their case in opposition. In addition we have the evidence gained by experience with the numerous voluntary reductions which have been made, often below maximum reasonable rates fixed by us.

On the other hand we have a mass of definite and concrete evidence from the shippers on this point of revenue effect which stands in the record uncontradicted by anything other than general assertions. Five of our members heard this evidence, although none heard it all, and they had the opportunity of appraising the character and sincerity of the witnesses. In our opinion this evidence is entitled to great weight.

We also have a mass of definite and concrete evidence from shippers in regard to the general industrial collapse and the condition of individual industries. This evidence also stands uncontradicted and, as has already been indicated, it shows beyond dispute that the situation of the railroads with respect to earnings is paralleled throughout the industrial world, and that many particular industries are in much worse plight. This is especially true of agriculture, and pre-eminently true of the grain farmer. The present prostration of a large part of agriculture has seldom if ever been equalled in the history of the country.

Upon the evidence, therefore, it is our conclusion that a 15% increase in all freight rates and charges would increase revenues, if at all, only temporarily and that its ultimate effect, not very long postponed, would be to harm rather than help the railroads. It is similarly our conclusion that such an increase would raise the rates upon many kinds of traffic above a just and reasonable level. This latter conclusion applies particularly to the products of agriculture, including livestock. We are advised that the committee representing the co-operating State Commissions has reached the same conclusions.

It does not follow, however, from the conclusions above set forth, that no increase in rates should be made at this time. As a result of investigations extending over many months we have prescribed, effective Dec. 3 1931, maximum reasonable rates on class traffic in official and Western trunk-line territories and between those territories whose net effect we believe will be a substantial increase in revenue, unless diversions to trucks attain unanticipated proportions. We have also prescribed maximum reasonable rates throughout the country on furniture, effective Feb. 25 1932, which may produce increased revenue, although the danger of diversion to trucks is greater in the case of furniture than in the case of class traffic taken as a whole. We have also prescribed maximum reasonable rates on livestock in the Western district, effective Jan. 25 1932, which should increase the revenue from this traffic in Western trunk-line territory, where the revenues of the railroads have been particularly low. A similar revision, in general upward and effective Dec. 3 1931, has been prescribed in the case of petroleum and petroleum products.

In addition to these pending revisions and others which are in progress on our docket, we believe that the traffic departments of the railroads should address themselves to the task of making such changes in the rates on particular kinds of traffic as will, in their judgment, after careful analysis of all attendant circumstances, produce additional revenue and which can be supported as reasonable under existing conditions. This does not necessarily mean increases in rates. It is quite likely that there are now many rates which will produce more revenue if they are reduced, and we include in this category rates which we ourselves have prescribed as maxima. Some such rates have already been reduced, but we fear that there is at times a reluctance on the part of traffic officers because of possible contingent effects to cut below these rates even when they believe that the result would be to railroad advantage. But in addition to reductions, it is not at all unlikely that there are a considerable number of rates which can reasonably be advanced substantially, even under present conditions.

If tariffs are filed, in accordance with this suggestion, proposing changes in rates upon particular movements or kinds of traffic, we shall be guided, in determining whether they shall be suspended, not only by the statements filed in support and protest, but also, in part, by our own general knowledge and the record in this proceeding as bearing on the particular kind of traffic in question. It should be noted that the protests which we are here considering do not go to every form of traffic. And to the extent that suspension proceedings are initiated, we shall expedite their disposition.

But at best a process of rate readjustment of the kind above described is slow, and in our judgment it will not fully meet the needs of the present situation. The further step which we are now about to propose is offered for the consideration of the railroad executives in the immediate emergency, and only as a temporary measure of relief. It is motived by the thought that the distrust of railroad securities is rapidly gaining such elements of panic that a slight charge on the traffic of the industries of the countries best able to stand it may justifiably be imposed, through freight rates, for the purpose of increasing confidence and averting developments which might further disturb an already tremendously shaken financial situation, and to avoid impairment of an adequate system of transportation.

This plan is outlined in the appendix. It is designed to avoid imposing burdens on industry which can not reasonably be borne under present conditions, to limit the danger of diversion of traffic to other forms of transportation, and to disturb business conditions as little as possible by preserving, very generally, existing rate relations. Therefore certain commodities have been excluded from any increases and the increase has been tempered on others. The basis has been made as definite as possible in order to minimize disputes, and as simple as possible in order that the increased rates may be made effective speedily. The increase is in cents per 100 pounds or amounts per car, subject to a fixed percentage maximum limit. Except for very short hauls affected by this maximum, it is in uniform amounts, so far as particular kinds of traffic are concerned. The abnormal conditions now existing distinguish the situation from that before us—*Increased Rates*, 1920, *supra*—wherein we discussed the respective merits of percentages and flat increases. We propose to limit the increase to a period ending March 31 1933. Its continuation after that time will depend upon conditions then existing.

As has been shown, the carriers and holders of their securities stress the credit situation. As a whole, earnings are inadequate, yet the earnings of certain of the carriers are ample to support their credit. The securities of even such carriers suffer from the distress of others not so fortunate. The increases which we propose would, without further provision for the allocation of the resulting revenue, to a certain degree help the carriers now in need, but would go, in part, to carriers now securing revenues adequate to sustain their credit, and as to which no emergency exists. They would not afford aid in maintaining an adequate transportation system for the country in proportion to the burden imposed on the public.

The advisability of pooling the earnings resulting from any increase granted has been discussed of record. Assuming that the credit of the railways is the prime reason for this application, the suggestion has merit. The standing of railroad obligations and the consequent credit of the carriers, even those enjoying adequate earnings, will be improved if a plan can be devised which will give reasonable assurance that fixed interest obligations, not now in default, can be protected generally from default.

The applicants apparently recognize that at this time it is futile to increase rates with the object of reaching 5.75% on the value of their properties as a whole. The practical limitation of what the traffic will bear and continue to move by rail must be given consideration. Clearly any practicable increase unaccompanied by a pooling provision, might not prevent threatened default in the fixed interest obligations of some of the carriers. On the other hand, a smaller increase in the aggregate revenue, marshalled for the benefit of the carriers in need, will tend to stabilize the industry. We shall provide for such marshalling.

We do not find that we are justified on this record to attempt, by a rate increase, to protect the margin of one and one-half times fixed charges set by the New York law. To provide so far as practicable that actual interest charges be met is justified.

The plan outlined in the appendix we estimate will produce between one hundred million and one hundred twenty-five million dollars increased revenue on the basis of present traffic if applied both State and inter-State. This should cover deficiencies in interest on fixed interest obligations with a substantial balance left over. The above estimate does not include increases in revenue which should accrue to the carriers during the coming year from the outstanding orders of the Commission which has been mentioned above.

Many difficulties will have to be met in working out the details of a plan for the marshalling of the fund derived from the increase authorized, and for the distribution of that fund in the first instance among the carriers who fail to earn their interest charges, in proportion to their deficiencies. We are convinced that these difficulties can be met. A plan to that end should be worked out by the carriers and submitted for our approval. In such a plan appropriate provision will have to be made to take care of variations in maintenance, depreciation and other operating charges. Perhaps the depreciation and maintenance charges of the year immediately preceding the time of computation should be prescribed as the maxima of those accounts in determining deficiencies in earnings. Appropriate provisions should be made as to the accounts of carriers reporting separately but operated as part of a system. Other similar adjustments may be necessary.

Some carriers have obligations that are already in default, some are now in receivership, and some derive less than 50% of their revenue from freight transportation. Such carriers should neither contribute to, nor receive from the fund created, and they should be allowed to retain the full amount of the revenue accruing to them from the increased rates. The applicants should set up the machinery for operating and should operate the plan. At the end of six months or other appropriate interval, any balance remaining in the fund so created should be distributed to the carriers in the proportions in which earnings accruing on their properties have contributed to it.

The increase provided for in the appendix will be conditional upon the submission by the carriers, on or before Dec. 1 1931, for our approval under the Inter-State Commerce Act, of such a plan as is above described for the division among them of the gross proceeds derived from the increase. The plan submitted should provide that the revenues received from such increases should be earmarked and should be used for the purposes and in the manner above provided, and not otherwise. The increases herein proposed should be accepted as an entirety. If for the competitive or other reasons, the carriers decrease any of the rates so increased, the amount of the decrease should be taken from the basic rates rather than from the earmarked increases provided herein. Upon such submission and approval, we shall grant the necessary authority under Section 6 for filing the blanket supplements, and those will be permitted to take effect without suspension, subject to the proviso that we shall reserve discretion to require minor changes in the details thereof; and that the resulting rates will in all respects be subject to investigation and determination as to the lawfulness of particular rates or schedules of rates, as provided by the Ac

The Railroad Future.

It is not enough in this report to deal merely with the 15% increase proposed and our substitute form of temporary relief. Something should be said of the railroad future and what can be done in a more enduring way to protect and stabilize it. The railroads now furnish the backbone and most of the other vital bones of the transportation system of the country, and we believe this will be the situation for a long time to come. We are not impressed with the thought that they are doomed, in anything like the near future, to go the way of the stage coach and canal.

The most effective remedy for the immediate ills of the railroads is the economic recovery of the country. The present low earnings are not the result of low rates but reflect general industrial conditions. The earnings will continue to reflect those conditions as business improves, just as they have in the past. While the tide may be slow in turning, there is no more reason for thinking that business will not improve than there was in 1928 for thinking that depressions were a thing of the past and that we were in an era of permanent prosperity. Public emotion swings from one extreme to the other, and there is nothing more volatile than the emotion of the investing public. When railroad earnings take a sharp turn upward, as in due time they will, railroad credit will also rise.

But there are many things which can be done to improve the situation, some of them by Congress, some by State legislatures, some by this Commission and the State commissions, and some by the railroads themselves.

An important step is the repeal of Section 15a and the substitution of a better section, designed to accomplish the same general purpose. We

recommended, such legislation last year in a special report to Congress and shall renew the recommendation in our annual report this year. The present recapture provisions impose in their enforcement a vast expenditure of time and money upon both the government and the railroads, they provoke litigation over complicated questions of valuation and accounting, they encourage, extravagant expenditures by the more prosperous companies when times are good, they hang like a cloud over the credit of many companies when times are bad, and under the present law there is no effective way of using the funds to public advantage if they are recaptured. The problem presented by the varying earnings of different railroads can better be met in other ways, such as consolidations, pooling arrangements, and the adjustment of divisions.

Nor do we believe that the present provisions of paragraph (2) are desirable in all respects. They cherish elusive hopes that by mere changes in rates railroad earnings can be made stable regardless of economic conditions. In our special report to Congress we suggested a substitute for this paragraph which we believe will better serve the end desired. It is short and there is no better way of explaining its provisions than by inserting it here:

As a guide in adjusting the general level of rates, in the exercise of its power to prescribe just and reasonable rates, the Commission shall from time to time determine and make public what percentage of the aggregate of the contemporaneous rate bases of the operating carriers constitutes a fair return thereon. In making such determination it shall give due consideration, among other things, (1) to the present and reasonably prospective transportation needs of the country, (2) to the necessity, in the public interest, that the carriers shall be able to establish and maintain a credit sufficient to attract the capital required to meet these transportation needs, and (3) to the necessity, in the public interest, that the carriers shall furnish transportation service to shippers and travelers at the lowest rates consistent with adequate service and the meeting of the transportation needs. Having determined such fair return, the Commission shall endeavor to adjust the general level of rates so that operating carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will under normal conditions and under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, earn an aggregate net railway operating income equal, as nearly as may be, to such fair return. The fact that such aggregate net railway operating income falls below such amount in times of economic depression or rises above it in times of econimic prosperity shall not necessarily be regarded as a reason for raising or reducing rates, as the case may be; but the duty of the Commission in the exercise of sound discretion shall be to maintain, so far as possible, general level of rates which over a period of years will produce earnings consistent with the principles, above set forth, to be observed in the determination of the fair return; and the Commission shall initiate, modify, establish, or adjust rates to the extent that it may find necessary in the full performance of the foregoing duty.

We believe that this substitute emphasizes the public need for maintaining railroad credit quite as strongly as does the present paragraph. It will be noted, also, that it contains recognition of the principle that inasmuch as railroad earnings must inevitably fall below normal in times of depression they may properly be permitted to rise above normal in times of prosperity. Such recognition might well be supplemeted by a provision that some portion of surplus accumulations shall be held in liquid form. Present experience shows that no matter how large such accumultions may be (and they have been large in the case of the railroads during the past decade), they may be of comparatively little use in meeting immediate deficiencies in earnings, if they are invested in railroad property, as they normally are. So invested, they can be converted into cash to replenish the treasury only by the issue of securities, and these cannot be issued when credit is impaired.

Congress and the State legislatures should also, we believe, direct their attention to the proper regulation in the public interest of all competitive forms of transportation. In this we include such restrictions on the size and weight of trucks and their lading as public safety may dictate, such taxation of trucks and busses as may be necessary to impose upon them a fair share of the burden of the public highways which they use, such supervision of truck and bus common carrier lines as may be necessary to avoid destructive and wasteful competition, and such regulation of their rates and service as the public interest may require. We are here stating only very broad principles, the practical application of which must be governed by the definite ascertainment of facts many of which are now in controversy. Our purpose for the moment is only to direct attention to matters which are in urgent need of legislative consideration. The facts in regard to motor competition we helped to develop some years ago in a report made after special investigation. We hope in the near future to supplement these facts and bring them up to date, together with specific recommendations for legislation, in a report on the co-ordination of rail and motor service which is now in progress.

What we have said as to the trucks and busses applies also to the waterways. It is strongly urged by the rail carriers that the water carriers are not bearing their fair share of the burden of the waterways, constructed or improved at public expense, on which they operate. Here again the facts are controversial and must be ascertained. But the contention of the rail lines presents a matter for unbiased invcstigation, which may be in need of correction if fair competitive conditions are to prevail. The same may be said of the public regulation of the port-to-port rates of common carriers by water, which are now subject to no effective regulation. The lack of stability and apparent demoralization from time to time of these rates, particularly those of the lines operating through the Panama canal, at least suggest that some greater measure of public control may be in the interest of the water carriers themselves as well as in the general interest. History shows that this was true of railroad rates, as most of the railroads now concede. These matters need present legislative consideration.

The so-called car-forwarding companies present a situation in the transportation field which calls for public regulation, as we pointed out and recommended in our last annual report. Here there seems no difference of opinion on the point. It is not unlikely that the service performed by these companies can, with profit to the railroads and advantage to the country, be made a definite part of railroad service.

The railroads, as cities expand and public highways multiply in number and use, have been and are being called upon to invest great amounts of capital in alterations of their properties which are often, from a strictly railroad point of view, very largely non-productive. The burden of these expenditures must be borne by the public in one way or another, but the question arises whether this burden is being apportioned fairly. To the extent that it is caused by other than railroad needs and does ont increase the traffic of the railroads or save them expense, it may be that this burden should justly be shifted from the shoulders of railroad users.

Railroad managements face new conditions which compel changes in methods of operation, manner of service, and price policies. It is a situation which frequently confronts private, competitive industries, and they have become accustomed to such readjustments by force of necessity. It is different with the railroads. Although they have never had a complete transportation monopoly, they have in the past occupied the field with sufficient exclusiveness so that, apart from competition with each other, their habits of thought are less flexible and not so well adapted to facing and meeting new competitive conditions. This they must now do. The spur of present adversity will no doubt help to that end.

Foremost among the problems to be solved is that presented by the passenger service. Broadly speaking, this service for the country as a whole fails by something like $450,000,000 annually to contributing its proportionate share toward taxes and return on railroad property. The close similarity of this figure to the amount of money which the carriers estimated that they would realize from the 15% increase, if no loss of traffic resulted, is striking. In other words, if the carriers were able to conduct the passenger business as profitably as the freight business, they would even now, under adversity in a period of great depression, be earning enough to stabilize their credit situation. The freight business as a whole is doing reasonably well, present conditions considered. The carriers in this record pointed out the substantial curtailments of passenger service which have been made in an endeavor to reduce losses. They have also undertaken experimental service in the hope of recovering profitable patronage. But much more drastic measures will be necessary if the staggering deficit incurred by that service is to be reduced to bearable proportions. A little has been done in the pooling of competitive train service by rival lines, but we believe that the opportunities in this direction have by no means been exhausted. Much more can be done under existing law. On some lines it may be necessary for the companies to retire from the passenger business entirely. On others it may be that better service with lighter trains at greater speed and at lower fares will revive patronage and reduce expense. Our knowledge is too inadequate to enable us to specify the remedies which must be applied. But plainly the situation is in need of drastic attention.

So far as freight service is concerned, the railroads have so many and so great inherent advantages of economy, particularly in the case of the longer hauls and the heavier traffic, that we cannot believe that they will not be able to withstand the competition of the motor trucks. It may be that some traffic must permanently be surrendered to the trucks, but for the most part it is traffic on which the railroads have always claimed that they lost money. To meet this situation effectively, however, it is evident that radical changes in service and rates must be made. Means, mechanical and otherwise, of making the necessary changes in service are already beginning to appear in the foreground in rapidly increasing volume. They will require trial and test to deomonstrate their efficiency, but that some of them will at length pass through the experimental stage to successful adoption we have no doubt. So far as rates are concerned, it is clear that the present structure has developed under principles and theories which gave no thought to the competitive agencies of transportation which now exist. As a result, the rates often open a door to effective competition which might well be closed. It is evident that the traffic departments must give new thought to the rate structure in the light of existing conditions.

The new competitive conditions make it necessary, also, for the railroads to co-operate more efficiently with each other and reduce the waste, both in service and in rates, which has marked their own competition. That this waste is of very large proportions is clear. Many specific instances have been brought to our attention. That it can be minimized we also have no doubt, but that this will require a greater degree of co-operation than the railroad executives have yet been willing to put into practice is plain. Such co-operation, which we believe the times make essential, would also be of great advantage in carrying on adequate research and experimentation.

The record shows that in the past decade the railroads have made great strides in improving their service and at the same time operating with greater efficiency and economy. But what they have done in this direction has largely followed lines which developed under conditions different from those which now prevail, and it has been characterized by a continual intensifying of their own competition. At a time when as an industry they have new enemies to face, their warfare with each other has grown more bitter, so that economies in operation have been offset in part by the growth of competitive waste.

All this is contrary to the spirit of the Transportation Act, 1920. Congress then looked beyond the individual railroad to the concept of a national transportation system. It pointed the way in the consolidation provisions to the reduction of competitive wastes. It went to the extreme of removing the barriers of restrictive Federal and State anti-trust legislation which might otherwise stand in the way. Short of consolidations, it opened wide the door to agreements for the pooling of service and of revenue, whenever it could be shown to our satisfaction that such agreements were in the public interest. Much has been accomplished in the way of unification, but much remains to be done, and the pooling provisions of the law stand almost unused. Further progress along the lines pointed out by Congress will aid in bringing about the co-operation which is essential to railroad salvation. But the problem can not wholly be solved in this way, nor is there need that co-operation should be subordinated to the consolidation program.

In the meantime we have under way an investigation, Ex Parte No. 104, into such railroad practices as may adversely affect net earnings, and we shall pursue this inquiry with diligence.

The committees representing the security holders have suggested the formation of a special commission to consider the needs of the railroad situation. Such procedure has been followed in England, and it is receiving consideration in Canada, whose problems are very like our own. We have no authority to constitute such a commission and are, therefore, not in a position to follow up this suggestion.

Commissioner Tate concurs in those portions of the report and order which dismiss the petition of the carriers for a 15% increase in freight rates and which discuss the desirability of attention on the part of the carriers to economies and to competition with other means of transportation and the probable desirability for seeking some character of legislative relief; and further in the portions discussing a plan to be worked out so that application of any increase be so applied that interest on bonds of all railroads, weak or strong, be paid, at least pro tanto; but he dissents from those portions increasing any rates in any respect or in any amount in this proceeding.

An appropriate order will be entered denying the application.

APPENDIX.

PLAN FOR INCREASING FREIGHT RATES.

In the tables which follow, the generic descriptions of commodities or commodity groups are those specified in the order of the Commission, Division 4, of Nov. 22 1927, *In the Matter of Freight Commodity Statistics.* They cover the specific items customarily included by the carriers in their reports to the Commission under each numbered description.

The plan is that on commodities included under the following numbered descriptions there shall be *no increase:*

No.	*Description—*
10	Wheat.
20	Corn.
30	Oats.
40	Barley and rye.
41.	Rice.
42	Grain, n.o.s.
50	Flour, wheat.
51	Meal, corn.
52	Flour and meal, edible, n.o.s.
61	Mill products, n.o.s.
70	Hay and alfalfa.
71	Straw.
90	Cotton in bales.
91	Cotton linters, noils, and regins
100	Cottonseed.
120	Apples, fresh.
122	Berries, fresh.
124	Grapes, fresh.
125	Peaches, fresh.
127	Fruits, fresh, domestic, n.o.s.
130	Potatoes, other than sweet.
150	Beans and peas, dried.
162	Flaxseed.
163	Sugar beets.
170	Horses, mules, ponies & asses.
180	Cattle and calves, single-deck.

No.	Description—
181	Calves, double-deck.
190	Sheep and goats, single deck.
191	Sheep and goats, double-deck.
200	Hogs, single-deck.
201	Hogs, double-deck.

On commodities included under the following numbered descriptions there may be an increase of $3.00 *per car:*

No.	Description—
200	Anthracite coal.
300	Bituminous coal.
310	Coke.
320	Iron ore.
330.	Copper ore and concentrates.
331	Lead ore and concentrates.
332.	Zinc ore and concentrates.
333	Ores and concentrates, n.o.s.
350	Gravel and sand (other than glass or moulding).
351	Stone, broken, ground, or crushed.
392	Products of mines, n.o.s.
401	Posts, poles and piling.
420	Pulp wood.
430	Lumber, shingles and lath.
431	Box, crate and cooperage materials.
432	Veneer and built-up wood.
443	Products of forests, n.o.s., except excelsior (wood) and sawdust.
692	Furnace slag.

On commodities included under the following numbered descriptions there may be an increase of $6.00 *per car:*

No.	Description—
390	Phosphate, rock, crude (ground or not ground).
391	Sulphur (brimstone).
490	Iron, pig.
693	Scrap iron and scrap steel.
352	Stone, rough, n.o.s.
353	Stone, finished, n.o.s.
360	Petroleum, crude.
370	Asphalt (natural) by-product or petroleum).
552	Artificial stone, n.o.s.

On commodities included under the following numbered descriptions there may be an increase of 1 *cent per* 100 *pounds:*

No.	Description—
101	Cottonseed meal and cake.
110	Oranges and grapefruit.
111	Lemons, limes and citrus fruits, n.o.s.
123	Cantaloupes and melons, n.o.s.
126	Watermelons.
140	Cabbage.
141	Onions.
142	Tomatoes.
143	Vegetables, fresh, n.o.s.
151	Fruits, dried or evaporated.
152	Vegetables, dried, n.o.s.
160	Vegetable-oil cake and meal, except cottonseed.
161	Peanuts.
164	Products of agriculture, n.o.s.
400	Logs.
402	Wood (fuel).
410	Ties, railroad.
443	Excelsior (wood) and sawdust.
440	Rosin.
441	Turpentine.
450	Petroleum oils, refined and all other gasolines.
451	Fuel, road and petroleum residual oils, n.o.s.
452	Lubricating oils and greases.
453	Petroleum products, n.o.s.
540	Cement, natural or Portland (building).
550	Brick, common.
551	Brick, n.o.s. and building tile.
560	Lime, com. (quick or slacked).
630	Ice.
640	Fertilizers, n.o.s.

On all other commodities, including all less-than-carload freight, there may be an increase of 2 *cents per* 100 *pounds.*

The increases set forth above are subject to the following provisos:

1. In no event shall the increase levied on any carload be in excess of 10% of the carload charges which would be assessed in the absence of the increase.

2. In the case of less-than-carload freight, no increase shall be assessed for hauls for which the applicable or corresponding class rates are assessed on a basis of not more than 175 miles, and the increase for hauls over 175 miles and not more than 250 miles computed in like manner shall be 1 cent per 100 pounds.

3. Where rates are stated in schedules in dollars per car and the increase, as shown above, is an amount per 100 pounds, the increase shall be $7.50 per car if such amount per 100 pounds is 1 cent, and $10 per car if such amount is 2 cents.

4. In the case of rates on petroleum products and on furniture, covered by the orders in No. 17000, Parts 4, 4A, and 5, they shall not, on and after the dates when the rates covered by such respective orders become effective, exceed the maximum rates therein prescribed.

Switching and Lighterage Charges.

All switching charges may be increased 10%, subject to the exception that in the case of the Chicago switching district (Illinois-Indiana) the charges, on and after the date when the rates covered by the order in No. 19610 become effective shall not exceed the maxima therein prescribed.

Joint Rates to and from Foreign Countries.

It is not intended to increase the proportions of joint through rates to or from points in foreign countries accruing for the transportation in such foreign countries; the proportions of such rates accruing within the United States may be increased to the extent herein approved for domestic rates.

Boat Lines.

The increases herein suggested may in like manner be applied to rates of the boat lines subject to the Act.

Combination Rates.

It is the intention to authorize but one increase on any particular through shipment, however the total rate is constructed or ascertained.

Fourth Section Departures.

If the adoption of the different rates of increase herein suggested results in any violation of the aggregate-of intermediates or long-and-short-haul provision of Section 4(1) of the Act, the carriers should take prompt steps to remove the violation or promptly make applications for relief.

Rates Prescribed and not Yet Effective.

It is contemplated that the increases herein set forth will be superimposed upon the rates now in effect, whether established by order of the Commission or the voluntary act of the carriers (including rates held under investigation and suspension orders), and also upon rates prescribed by outstanding orders of the Commission not yet in effect, when and as the rates therein prescribed become effective, subject to the exceptions noted above.

By the Commission.

GEORGE B. McGINTY, *Secretary.*

Railroad Heads Accept Basis of Commission Plan—Name Committee to Seek Change Making Pool Fund Loans Rather Than Gifts—Discussion of Wage Reduction Postponed.

The Association of Railway Executives at its regular fall meeting held at the Hotel Traymore, Atlantic City, Oct. 22, accepted the call of the Inter-State Commerce Commission "to help stabilize railroad credit by a co-operative and united effort." The Association appointed a committee to suggest to the Commission modifications of the proposals made by that body to pool revenues accruing from specified increased rates for assisting carriers unable to meet their fixed charges.

The Association's action was generally interpreted as accepting in principle the recent decision of the Commission, but leaving the way open for the rail executives and the regulatory body to get together on a practicable and legal plan for putting the pool arrangement into effect.

It was understood that a main objection to the Commission's plan was that the increased revenues to be received would be gifts to roads unable to meet fixed charges. The general understanding is that if the Commission provides that advances from the pool be loans and not gifts the outstanding obstacle will be surmounted.

The question of wages, uppermost in the minds of some rail executives as a means of reducing operating costs when the limit had been reached in cutting maintenance and operating charges, was discussed only incidentally. This was in connection with the observation that if in the future it becomes necessary to seek a wage reduction, the executives must avoid the charge that they had declined such help as would be available under the rate decision. The presumption is that no effort will be made to reduce wages until the executives have explored every means of accepting the commission's plan. Continuing the New York "Times" further reports:

After the annual dinner conversation among the railway executives in the lobby of the hotel centered on wage reductions. It was said that despite the reluctance of the rail executives to make such a move, the consensus was that ultimately the problem would have to be met.

The present plan for extending aid to the weaker roads, it was said, would alleviate only temporarily their financial problem. It was remarked that some permanent relief must be had before the general financial stability and credit of the carriers as a whole could be restored. Some executives emphasized that this would have to be in the form of wage reductions.

Voluntary Wage Cut Unlikely.

The procedure for reducing wages if initiated by the carriers is necessarily slow, requiring long drawn-out negotiations and hearings between the individual roads and brotherhoods and finally before the Board of Mediation at Washington. The only alternative is a voluntary acceptance of a reduction in wages by the brotherhoods which now seems unlikely because of the Commission's rate decision.

Railroad executives generally seemed to be unaware of the details of the plan which President Hoover has in mind to meet railroad bond maturities. Several substantial issues of railroad bonds fall due soon, and from the present indications neither the companies concerned nor the usual refunding operations afford relief. It was intimated that some legislation might be necessary before the President's plan could be put into effect.

Since the commission has ordered the railroads to return before Dec. 1 with a plan to put the pool arrangement into effect, the committee appointed to-day will commence functioning immediately. A special meeting of the Association of Railway Executives is contemplated as soon as conferences with the commission have developed a plan.

Members of the Committee.

The special committee, which comprises the advisory committee of the Association of Railway Executives, includes:

R. H. Aishton, Chairman, Executive Committee of the Association of Railway Executives; Alfred P. Thom, General Counsel of the Association of Railway Executives; W. W. Atterbury, President of the Pennsylvania; J. J. Bennet, President of the Chesapeake & Ohio; Daniel Willard, President of the Baltimore & Ohio; John J. Pelley, President of the New York, New Haven & Hartford; L. W. Baldwin, President of the Missouri Pacific; L. A. Downs, President of the Illinois Central; Carl Gray, President of the Union Pacific; W. R. Cole, President of the Louisville & Nashville; Fairfax Harrison, President of the Southern Railway; Hale Holden, Chairman of the Executive Committee of the Southern Pacific.

The formal statement issued after discussion of the Commission's rate decision follows:

The Association of Railway Executives at a meeting to-day in Atlantic City gave careful consideration to the opinion and order of the Commission in the matter of the recent application for an increase in freight rates.

They interpret the decision as a call by the Commission on the railroads to help stabilize railroad credit by a co-operative and united effort, the means for which the order proposes to provide by an increase of specified rates. The method suggested by the Commission contemplates the formation by the executives of a plan, to be submitted to it for its approval, to carry into effect this co-operative effort.

In considering the plan, the executives will examine the opportunity of organizing their own agency, to administer the proceeds of the increase in rates announced by the Commission in such manner as to accomplish the helpful purposes of the Commission and with its approval.

A committee was appointed to confer with the Commission with the purpose of securing a more definite understanding of its views and to suggest certain modifications of some of the proposals made by it. The report of this committee will be made to a subsequent meeting of the association to be called at as early a date as practicable.

Resolution Is Adopted.

Before the general meeting of the association a long meeting of the advisory committee was held. This body agreed to recommend to the association the conference plan subsequently adopted. The recommendation, which was in the form of a resolution, follows:

Resolved:

1. That the executives are earnestly desirous of co-operating with the Commission in its purpose to stabilize railroad credit.

2. That the advisory committee confer with the Commission in an effort to secure an interpretation of certain features contained in its report in ex parte 103 on the application of the carriers for an increase of rates.

3. It is noted that the report of the Commission suggests to the executives to formulate and present to it for its approval a plan to carry the proposals into effect. This will be undertaken with the understanding among the executives that the plan should be based as far as possible on the principle of self-help through the organization of their own agencies to administer the proceeds of the increased rates.

4. *Resolved*, That the committee appointed hereunder report back to the association for its further action at a meeting to be called as soon as said report is available.

Continuing its report of the matter, the New York "Times" further states:

Hold Present Plan Is Illegal.

The law committee of the American Railway Association, at a meeting preceding the advisory committee session, held the general opinion that the pool plan of the Inter-State Commerce Commission was illegal. They believed, however, that some modifications could be made that would make it conform with the law. The law committee took no action, as it was felt that consideration of the rate verdict was exclusively the province of a special committee of legal counsel and executives created for that purpose when the agitation for the rate increase was begun.

The principal objection of railroad counsel to the decision is understood to have been based on the proposal to turn over revenues to carriers as gifts. It was suggested that lending these revenues would eliminate the principal legal obstacle.

The rate increase which the Commission indicated it would permit on specified commodities would lift the gross revenues of the carriers between $100,000,000 and $125,000,000 annually, it is expected. Railroad actuaries estimate that in 1931 approximately $42,000,000 will be needed to meet the fixed charges of roads whose current earnings indicate they will not be able to meet the charges. It was pointed out that even if the increased revenues were provided in a pool by Dec. 1 they would be insufficient to meet deficits for the current year. If business conditions should improve substantially during 1932, however, the needs of the weaker roads probably would not be as great as for the current year, leaving a substantial amount in the pool.

Discuss Outside Competition.

Following the disposal of the rate decision, the association discussed proposals for legislation to bring competing forms of transportation under regulations similar to those controlling the railroads. Since the meeting of the association in New York last November, when a policy of seeking co-operation of shippers, competitors and the public in formulating legislation was adopted, special committees have been conferring with pipe-line operators, shipping associations, automobile and truck manufacturers and operators of inland water way transportation facilities.

Some of these committees reported to-night and others are expected to report to-morrow.

While the current session probably will formulate some legislation to be proposed to the next session of Congress, it is pointed out that the Inter-State Commerce Commission in its decision recommended that the carriers seek some relief from Congress and the various State Legislatures for problems that are amenable to legislative aid. The Commission specifically recommended that Congress and State Legislatures "direct their attention to the proper regulation in the public interest of all competitive forms of transportation," mentioning by name trucks, buses and inland waterways. It is believed that any resolution on legislation the association adopts will follow the recommendation of the Commission.

Rail Pool Is Held Authorized by Law—Experts at Washington Say the Commission Plan Can Be Legally Adopted.

A special dispatch to the New York "Times" from Washington Oct. 22 has the following:

While railway executives at Atlantic City were debating today the proposal of the Inter-State Commerce Commission for pooling revenues from separate increases in freight rates which it suggested, confidence was expressed here by some experts familiar with the proposal that it could be legally adopted.

Inquiries at the offices of the Commission brought the reply that the membership embracing men with knowledge of the law, would not have voted unanimously for the plan if there had been any question in their minds of its legality.

It was pointed out that the proposal is covered adequately in the first paragraph of Section 5 of the Inter-State Commerce Act, and that while several legal technicalities might arise, the Supreme Court probably would construe the issue in the light of a broad policy of public interest.

Commerce Act's Provision.

The pertinent provision of the Act governing pooling of revenues states: "Whenever the Commission is of the opinion, after hearing upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, or upon its own initiative, that the division of their traffic or earnings, to the extent indicated by the Commission, will be in the interest of better service to the public, or economy in operation, and will not unduly restrain competition, the Commission shall have authority by order to approve and authorize, if assented to by all the carriers involved, such division of traffic or earnings, under such rules and regulations, and for such considerations as between such carriers and upon such terms and conditions as shall be found by the Commission to be just and reasonable in the premises."

Senator Couzens, Chairman of the Senate Inter-State Commerce Committee, voiced approval of the Commission's decision in the freight rate case. Senator Couzen's statement is given fully elsewhere in to-day's "Chronicle."

Comments of Rail Officials and Others on Rate Decision.

Some of the comments of railroad officials and others in connection with the decision of the Inter-State Commerce Commission in the freight rate decision follow:

Mark W. Potter, formerly a member of the Commission, stated:

The time has come when the public will insist on a businesslike management of the railroads. This means they must co-operate, co-ordinate and pull together. They cannot do that unless they make plans among themselves for mutual protection and sharing of the resultant benefits. Polling, which is authorized by the transportation act, affords that protection.

If executives do not avail themselves of that provision of law and if they refuse to co-operate and co-ordinate, some other way will be found. In my judgment, their refusal to do this would be the dying spasm of private management, which management the Government would provide.

I regard the decision of the Commission as the most beneficial event to the railroads that has ever occurred. It marks the beginning of a new day and a new era of prosperity. It gives the railroads an opening wedge to bring about co-operation and co-ordination, which will enable them to pry off all the barnacles of inefficiency and waste which up to the present have embarassed them. It marks the end of wasteful competition and will enable the carriers better to carry on that essential and vigorous competition that the public needs.

In the period which began yesterday, I regard it as certain that the railways will enjoy better earnings, better stabilized prosperity and better value for their securities than they have ever enjoyed heretofore. It is impossible to overemphasize the importance of this decision. It is the ablest, fairest, most constructive and strongest expression, in my judgement, that has ever come from the Commission.

Edward D. Duffield, Chairman of the Emergency Committee on Railroad Investments of Life Insurance Companies and Mutual Savings Banks, and Fairman R. Dick, Chairman of the Security Holders' Committee on the Railroad Emergency, issued a joint statement analyzing the decision of the Commission. The statement had the following:

The program embodied in the Commission's proposals, clearly deserves serious consideration by all parties interested in the future of the railroads.

In the concluding paragraph of its opinion, the Inter-State Commerce Commission refers to a suggestion made by our Committees that a special Commission should be formed "to consider the needs of the railroad situation." While the Inter-State Commerce Commission states that it has no authority itself to constitute such a special body, it calls attention to the fact that "such procedure has been followed in England and it is receiving consideration in Canada, whose problems are very like our own."

This suggestion should also receive careful consideration.

The evident recognition by the Commission that existing conditions in the railroad industry demand the resolute adoption of all steps believed by it to be practicable in order to stabilize credit is to our minds the most significant aspect of the opinion.

The Commission's proposal of a series of rate increases on specific commodities calculated to produce increased revenues of between $100,000,000 and $125,000,000, on condition that the carriers "marshal" this added revenue for the benefit of the carriers in greatest need by a pooling plan to be later submitted, will demand and doubtless receive careful consideration by the carriers. At this time we have no comment to make on this feature of the decision.

Wilbur La Roe Jr., attorney who represented the Associated Industries of New York State and the New York Port Authority in opposition to the petition for blanket increase, made the following analysis of the decision:

1. The increase is far less than the carriers proposed. They sought more than $400,000,000. They will get closer to $100,000,000.

2. The decision is apt to stabilize railroad credit and eliminate the element of panic, but will not greatly increase the net earnings of the standard lines.

3. Obviously the main purpose of the decision is to protect fixed charges, especially those of the weaker lines, the pooling arrangements denying to the more prosperous lines much of the benefit of the increase.

4. The increases will bear more heavily on these shippers using the lower classes because they are flat increases and the shipper using sixth class must stand the same increase as the one who uses first class.

5. For most industries the burden of the increase is eased somewhat by specific carload increases on some raw materials and a maximum increase of two cents per hundred on finished products.

6. The increases granted do not penalize long distance carload traffic, the increases being of no great amount on long hauls than on short.

7. The port differentials will apparently be undisturbed, as requested by the Port of New York Authority.

8. The shippers' contention that the carriers are not entitled to their full return during a period of depression is sustained.

9. The decision shows that the commission does not share the general pessimism regarding the future of the railroads except that it realizes the seriousness of a falling off in passenger earnings and the failure to regulate trucks.

10. The increases will be added to the new Eastern class rates effective Dec. 3 next, the increase in class rates being two cents per 100 pounds.

John E. Edgerton, President of the National Association of Manufacturers, said:

In the denial of the relief sought by the railroads from the economic pressures from which all industry and business has suffered, it appears that the necessity for further reductions in the cost of adequate transportation service still exists. While we believe that the railroads have been subjected to severe economic pressures, their basic difficulties to-day are much the same as those which confront all industry and business, and we are convinced that on the general economic recovery of the country the roads themselves will advance in like proportion. The public interest requires that the function of transportation agencies, such as railroads, motor vehicles, carriers by water and air, should be co-ordinated and destructive competition between them be avoided.

General W. W. Atterbury, President of the Pennsylvania RR., in response to various requests for his views on the decision in the emergency rate case, said:

The decision presents features which I had not anticipated. Pending opportunity for its careful study, however, and its discussion by the railroads jointly at the Atlantic City conferences Thursday and Friday of this week, I believe it wiser to abstain from individual comment at this time.

Agnew T. Dice, President of the Reading Co., said:

As the railroad presidents meet at Atlantic City to-morrow, a date fixed some time ago, it would be inappropriate for me to make a statement at this time. Of course, the decision was very unexpected."

John J. Pelley, President of the New Haven RR., said:

I shall have no comment to make until after the meeting of the executives.

A. F. Whitney, President of the Brotherhood of Railroad Trainmen, said:

The adequacy of present rates is demonstrated by the refusal of a blanket increase.

According to the United Press, President William Green of the American Federation of Labor, expressed the opinion

that the rate decision might yet be of aid in maintaining wage standards.

Senator Couzens Seeks Fixed Railroad Valuation—Praises Commission's Denial of Flat Freight Increase of 15%.

The time has come when Congress should fix a lump sum railroad valuation for rate making purposes, Senator James Couzens, Chairman of the Senate Inter-State Commerce Committee, declared Oct. 22. In a statement praising the Commission for denying the request of the railroads for a flat increase of 15% in freight rates, and outlining his own views on the subject of consolidation, Senator Couzens expressed the belief that the valuation work of the Commission has progressed far enough to enable Congress to legislate on a basis for rate making. Senator Couzens says:

Every one who has studied the problem of fair returns recognizes the difficulty of administering the so-called recapture provision of the 1920 Act, and it may be desirable to repeal it for the future. However, it hardly seems consistent that the Inter-State Commerce Commission, having permitted excess earnings by prosperous railroads on the recapture theory should now abandon it so far as the past is concerned.

To what extent competitive means of transportation have in the past or will in the future affect the revenues of the railroads is something to which Congress should give serious consideration. To what extent regulatory measures by Congress governing the inter-State traffic of motor vehicles in both passenger and freight will raise the rates is another matter which requires careful consideration. It cannot be said that regulatory measures will in any way reduce the rates; it is obvious that it will increase them.

Senator Couzens, who has only recently announced that he will again try to suspend the authority of the Inter-State Commerce Commission to approve railroad consolidations, commented on the Commission's plan that the railroads pool their services as follows:

The Inter-State Commerce Commission lays stress on the fact that little has been done in the pooling of competitive train services by rival lines and points out that while much has been accomplished in the way of unification much remains to be done under the pooling provisions of the law as it now stands. They point out that this co-operation should not be subordinated in the consolidation program.

I am not opposed to the consolidation of railroads when it is done strictly in the public interest. My opposition to consolidation is based on consolidation of systems for the benefit of the few, or even for the benefit of the majority, if there be undue burden and discrimination to the minority.

When railroad consolidations protect large and small communities alike and maintain adequate competition and service (not absurd competition as is now involved in the running of hundreds of unnecessary passenger trains), and protect the railroad workers in their seniority rights and their investments in homes established over many years because of the maintenance of railroad shops and junction points. I shall be in favor of such consolidation. When the welfare of such large groups of our citizens is ignored, it does not occur to me that consolidation can be in the public interest.

It has been stated repeatedly by competent railroad authority that railroad systems can become so large that the management is not in intimate touch with the public who are their patrons, that too much red tape such as exists in the Federal Government is involved in getting prompt and satisfactory service and consideration of complaints.

Emphasis should be placed on the present wide open door to agreements for pooling of services and of revenue, without the necessity of scrambling the railroads together in such a way that if later on it is found that these consolidations were not in the public interest great difficulty might be encountered in unscrambling them.

It does not seem to me that in the public interest parallel and healthy railroads should be consolidated in one large corporation, but rather the adoption of plans provided for in the Transportation Act of 1920, permitting unification and pooling provisions, might better be adopted. The Congress in passing the 1920 Act visualized the railroads' transportation system of the nation as a whole, and endeavored to legislate with that in mind. If the railroads visualize the matter as Congress did, there can be no objection to the pooling provision permitted by law, even though difficulties might be encountered in carrying them out.

President Hoover Still Considering Fund to Take Care of Maturing Rail Bonds, Supplementary to I.-S. C. Commission Pool—Interest Defaults Put at $30,000,000.

The "Herald Tribune" of Oct. 20, in a Washington dispatch, had the following:

President Hoover still is considering the possibility of supplemental action on the initiative of the Government and with the co-operation of the banking world to come to the aid of the railroads, it was indicated in Administration circles to-night after the adverse decision of the I.-S. C. Commission on the freight rate increase application had been made public.

There is reason to believe, however, that the President looks upon the proposal of the Commission for a pooling arrangement in particular aid of the weaker railways as offering a most constructive program of self-help, with Government encouragement. Friends of the Administration pointed out the similarity of the Commission's proposal to the bank credit program instituted by the President a fortnight ago. In each case the program is a matter of strong institutions coming to the aid of the weak for the indirect benefit of all. In each case, too, the working out of the program is left in the hands of private individuals and corporations, although the Government lends its aid and sponsorship.

President Makes No Comment.

What, if anything, the Administration now will do is not difinitely known. The President remains silent and has made no comment on the decision of the I.-S. C. Commission.

Those in close touch with the President said it was likely that he might wait a while to see what would be the upshot of the Commission's proposal, and it is believed he would like to see it adopted.

One plan which has been under consideration is the formation of a Federal loan fund to lend money to the railways at low interest rates to take care of maturing securities in the next year. Naturally, this would require legislation. If such a proposal should be enacted it would supplement the pooling arrangement suggested by the I.-S. C. Commission. That pool contemplates the meeting of current interest payments on bonds outstanding rather than any provision for the raising of new funds necessary to take the place of maturing obligations.

Similar to President's Plan.

The pool proposed by the I.-S. C. Commission is so similar to plans reputed to have been considered by the Administration that there was some speculation as to whether financial advisers to the President had also expressed their opinions to members of the Commission. The I.-S. C. Commission vigorously defends its dependence of action, but its members naturally consult with banking authorities on general situations. The formation of a credit pool in behalf of railway bonds was known to have been under consideration earlier in Administration quarters.

One estimate in an informed quarter was that only about $30,000,000 in interest on railway bonds is likely to be in default. The pooling fund of between $100,000,000 and $125,000,000, made up of the excess freight rates would amply guarantee this amount of interest now in danger.

Friends of the Administration also were pleased to see that the practical working out of the details of the program had been left to the railroads themselves. It is believed that the proposal should be helpful in the economic situation even though the rejection of the railroad application may disappoint some people.

Another hopeful augury for the future was seen in the unanimity with which the members of the Commission came to their decision.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 23 1931.

The bane of business in this country in some directions is still abnormally warm weather. It has been 74 degrees at Chicago and Cleveland, and 78 in Cincinnati. In others, where the temperatures are more normal, the demand has been better. On the whole, a more cheerful feeling prevails. The business morale of the United States is slowly rising. Commodity prices show greater steadiness. Most of them are higher. That means grain, cotton, coffee and provisions to go no further. Moreover, the country has been encouraged by the comparative firmness recently of the stock market and the readiness, indeed, with which it snaps back upward after reactions. Also the firmness of bonds of late is a cheering factor.

There was a small decline in rubber, but it is so small as to suggest greater underlying resistance to pressure, and at times the trading has been heavy in rubber. Sugar, under the stress of Cuban and other selling, shows a decline of 5 to 9 points on futures, and spot Cuban raws have dropped to 1.36c. c. & f. The outlook for foreign business in wheat is more hopeful and prices are up 4c. or more this week, making roughly 10c. to 11c. from the low point. The Soviet collections of wheat are reported as disappointing. This is in part confirmed by lessened offerings of Russian wheat during the past week and the fact that sales to Europe of Manitoba and hard winter wheat have increased. Corn simply followed wheat upward. Rye has advanced 2¼c. to 3½c., with some indications that export business may not be far off in Canadian rye, with a possible ricochet to American. Provisions have advanced and lard is up 12 to 40 points. Coffee has been offered less freely and futures are 11 to 17 points higher, with Brazilian exchange in better share, as Brazilian banks have been good buyers. Cotton has advanced ½c. to ¾c., with hedge selling much smaller than had been generally expected. Sixty days ago everybody was talking about the impending big hedge selling which was going to drive the price down to unheard-of figures. There are those who, at one time, predicted 4c. or less for cotton; but the very cheapness of the price tended to check hedge selling, and besides, there has been a good deal of holding back of cotton by dissatisfied farmers; also, the trade buying, both domestic and foreign, has been unexpectedly large. Speculation has increased. Outsiders have been buying cotton as an investment. Liverpool, the Continent, China and Japan have all been buying here to meet a rising trade. Manchester's business has improved to such an extent that the feeling in Lancashire is more cheerful than it has been at any time for two years past. The sale of its goods has

been greatly stimulated by the abandonment of the gold standard by England, lower sterling and higher silver. A better foreign demand persists, partly from China, which is boycotting Japanese goods to all appearances more than ever. But not only England but Germany and Japan itself are reporting a better business in cotton goods, and the French textile industry seems to be in pretty good shape. Worth Street has had a very good business recently and some believe that the sales of print cloths have outrun production. It is also said, by the way, that Lancashire's sales for the month of October are likely to turn out to be in excess of the output of goods.

In this country the sales of dry goods both at wholesale and retail have been larger. The wholesale business in such merchandise has increased because retailers' stocks have fallen to a low point from prolonged abstention from buying. Wool has been dull and without interesting features. Leather has remained quiet. Hides however have advanced 40 points for March. The shoe manufacturing business, is slow as may be gathered from the lack of any spirited demand for leather. The steel industry remains dull; there is no rubbing that out. Some of the leaders in the steel business hint that production costs must be reduced, meaning apparently that wages must be reduced. Pig iron has remained dull with the steel production down to about 28 to 30%, and little buying from the automobile industry and the railroads. At the same time it is not surprising to notice that automobile production is still small.

There are already some inquiries for holiday goods. A straw is that holiday cards are already on sale. It would be a big boon for this country, however, if temperatures should drop sharply. In the nature of things, thus must occur before long. It has been too warm in some parts of the country for any large business in heavy winter goods. Collections are still slow for the simple reason that trade in many directions, especially in the West and South, is slow. They are slower there than in the East. Low prices for grains and cotton naturally affect buying power and the trade turnover. There is a fair trade in some lines. Heavy industries remained dull, awaiting normal temperatures throughout the length and breadth of the United States. They are badly needed. Coal has been in fair demand. In parts of the country, it has been relatively cool, with minimum temperatures of 40 degrees and in such sections the best business has been in heavy clothing and articles suggested by cold weather. The millinery and hosiery trades show a fair business. Furs are in moderate demand. The stove trade is noticeably better. Radios are dull, but electrical lines are in fair demand, such as household appliances and refrigerators. Chicago, for one, is doing quite as good a retail trade as it did a year ago. Here in New York, however, business shows no improvement over that of last autumn and in many lines it is not as good as then. There was a slight increase in retail failures. Rather more frequent orders are reported in Philadelphia for shoes, sweaters and hosiery and cotton. Silk and woolen piece goods sell more readily. Boston reports trade in leather, shoes and wool quiet. The prolonged woolen mill strike in Lawrence, Mass., has a bad effect on the wool trade. The first full meeting of the Inter-State Mercantile Market Association at Chicago was accompanied by larger wholesale purchases and the feeling was more optimistic. New York's sales of unfinished cotton goods have been very large. Copper advanced with mining much curtailed. Prospecting for gold and silver is being pushed. Building is slow. Woolen and worsted fabrics have been quiet. The fall season for broad silks is nearly over and spring lines now attract more attention. Raw silk was at one time higher, with a moderate business in small lots; futures declined slightly, May showing a drop of 2 points.

On the 17th inst. the stock market was quiet and firm. Commodities were generally higher. "Inflation" was the word in the commodity markets. They are all low and apparently "short." Many bonds were higher, not excepting railroad issues. The higher money rates have recently depressed government bonds and small investors are attracted to them. Something of a buying campaign is expected. The sales of stocks were only 627,550, the smallest for a Saturday in about two months. London was active and higher. Stocks on the 19th inst. were in the main steady. Certainly there was very little give to the market. Declines might be numerous but they were fractional and were balanced by advances of a similar sort in United States Steel, American Can, J. I. Case, Consolidated Gas, General Motors, Western Union, Eastman and others. Larger advances took place in American Telephone, du Pont, North American and some others. Copper shares were strong. The sales of stocks were only 859,075 shares. Bonds were irregular but foreign rose sharply. Stocks on the 20th inst. showed their mettle by rising sharply at the expense of an overconfident short interest. Railroad issues advanced 2 to 6 points, the biggest rise for a fortnight on a larger demand. Railroad and other bonds, too, were in some cases 1 to 6 points higher on a growing demand with the way clear for some increase in railroad income even if the Inter-State Commerce Commission did not grant the roads a uniform rise of 15% in freight rates. The sales ran up to 2,512,981 shares, the largest business for nearly a fortnight. And bonds rallied sharply with government bonds in the lead. Foreign bonds, rail issues and convertibles also swung into line for an advance. London and Paris were stronger.

On the 21st inst. railroad stocks declined from disappointment over the refusal of the Inter-State Commerce Commission to raise the freight rates 15%. A drop of three to five points, or more, took place in such railroad stocks as Santa Fe, Baltimore & Ohio, New York Central, Union Pacific, Lackawanna and Pennsylvania. Most rail issues fell; 25 dropped on an average 2⅞. Railroad bonds stood up better than rail shares. And U. S. Steel had a sympathetic decline of about two points and Eastman, American Can, du Pont and U. S. Realty fell 1 to 3¼. But advances took place in Allied Ch mical, Ingersoll-Rand, Coca Cola and Auburn. On the 22nd inst. stocks declined with railroad issues leading the way downward. Domestic bonds fell; foreign rose. The stock sales were 1,392,750 shares. Some of the more active leaders declined. The gold reserve within a week had fallen off some $72,000,000, making in five weeks a total reduction by earmarkings and actual exports of 10 times that amount.

To-day stocks weakened for a time and then advanced with sales for the day of 1,328,598 shares. They moved upward with bonds which in turn were still under the lead of United States government issues. Other bonds followed the government issues upward with noticeable docility, especially as there was no change in the discount rate and call money stuck to 2½%. Brokers loans fell off for the week some $44,000,000. The surface indications seem to point to a good technical position. It looks as though l.quidation had shot its bolt or at least has largely spent its force.

Chicago wired that in general, sentiment has taken a turn for the better, although the general run of manufacturing and sales activity shows little change. The more observant business men and bankers are more inclined to believe that the bottom of the depression has been definitely reached. Complaint is common that retailers in practically all lines are carrying inadequate stocks for the demand that does exist and are relying on rush orders to the factories rather than stocking their shelves. Building remains dormant and automobile sales are seasonably slower. St. Louis reported that considerably more optimism exists in that section than for some time. Factors causing it are increasing confidence in the financial situation due to the credit corporation plan, improvement in retail and wholesale sales and a better demand for money. Shoe manufacturers continue to show gains, and from all accounts these will increase. The weather has been an important factor in the betterment of retail sales, but it is understood that aside from this small sales are experiencing a much improved turnover.

Washington wired Oct. 20 that employment in the 15 industrial groups showed an increase of 0.8% in September over August, while the earnings of workers included in the groups declined 2.8%, due partly to the Labor Day holiday, the Labor Department announced in its monthly report on industrial employment. Cotton mills are refusing to sell on bids below the market for delivery from November to March.

Manchester, England cabled Oct. 19 that two big cotton mills in Lancashire resumed operations, one after a shutdown of four years and the other after three months idleness. They will operate between them about 200,000 spindles. Another big factory in the Manchester textile district, with the consent of its employees has shifted from a 48-hour week to a 55-hour week for the next 10 weeks for the purpose of getting out a rush order of goods for export.

Tattersall's Index gives a general total of 89. Other figures are: American cotton, 71; American yarns, 90; Ameri-

can cloth, 105; Egyptian cotton, 86; Egyptian cloth, 92. Dividends of 25 cotton spinning companies for six months averaged 1.72% as compared with 1.93% for the previous period. Tattersall says the suspension of the gold standard was a marked blessing for all engaged in the Lancashire cotton industry. He finds it has resulted in a distinct advantage for exporters. While it is difficult to estimate the amount of business done during the past month, sales of yarn and cloth are distinctly larger than production, and may actually be double the output. Stocks in first hands have been reduced and practically all firms have more orders on their books. There is evidence that spinners, especially the section using American cotton, have improved their position even more than manufacturers with every appearance of gaining more ground during the next few weeks. All engaged in the cotton industry are in a happier frame of mind than for the past two years back.

Lawrence, Mass., wired on the 18th that the Lawrence textile industry would face its crucial test in the present wage controversy when the mills are opened to receive back the 23,000 operatives who have been idle since Oct. 5 in protest against the 10% wage cut effective last Tuesday. Executives of the corporation announced last Saturday that they intended to resume operations on the 19th under the new wage scale schedule. On the 19th Lawrence, wired that the city was placed under emergency police rule as 23,000 textile operatives refused to return to work and two workmen and a girl operative were beaten by pickets who guarded all mills to protest their reopening under a 10% wage reduction. Mill officials, who responded to Governor Ely's request that the mills be reopened to all who cared to work under a promise of increased wages when business conditions improve, reported only 1,000 operatives at work in the plants of the American Woolen Co., the Arlington and the Pacific Mills, which employ 22,000. On Oct. 20th Lawrence reported that police details in the mill area have been increased following the first approach of violence during the textile strike which began Oct. 5th, and now affects more than 20,000 workers. Nine mills here and in Andover were reopened Monday. Fewer than 1,000 operatives returned to work. Reopening of the mills followed Governor Ely's suggestion that the operatives resume work under the 10% wage reduction they are protesting against, the employers agreeing to boost wages as soon as conditions warranted.

Boston wired Oct. 22 that the Lawrence strike situation was no nearer a settlement than before, although conferences to bring an end to the wage dispute were held for the greater part of the day at the State House. Governor Ely met legislators from Lawrence and vicinity and the Citizens' Committee of 18. Willimantic wired Oct. 22 that because of competition which has necessitated a lowering of selling prices the American Thread Co. has decided to reduce the salaries of directors, officials and salaried employees 10%, effective Nov. 1. The reduction affects about 200 here, but does not concern the 1,600 wage earners in the employ of the company at the plant here. Clearbrook, Va., wired that the Brucetown Woolen Mills, Inc., which specializes in the manufacture of woolen fabrics, recently booked orders that will keep the plant operating at full capacity for several months. The plant had been operating during the past summer at only about 60%.

It is a sign of the times that 3,000 have sought to obtain 88 jobs on the George Washington bridge.

On the 19th inst. temperatures here were 41 to 64 degrees. Boston had 40 to 64; Chicago, 42 to 66; Cincinnati, 34 to 66; Cleveland, 44 to 64; Denver, 46 to 74; Detroit, 40 to 62; Kansas City, 48 to 74; Milwaukee, 44 to 68; St. Paul, 48 to 72; Montreal, 38 to 58; New Orleans, 58 to 78; Omaha, 52 to 74; Philadelphia, 44 to 66; Portland, Me., 34 to 60; Portland, Ore., 48 to 62; San Francisco, 50 to 64; Seattle, 50 to 58; Spokane, 38 to 66; St. Louis, 44 to 70; Winnipeg, 40 to 68. On the 22nd inst. the temperatures here were 49 to 65 degrees. At Boston they were 46 to 62; at Chicago, 54 to 74; Cincinnati, 44 to 78; Cleveland, 50 to 74; Detroit, 54 to 72; Galveston, 72 to 82; Kansas City, 60 to 72; Milwaukee, 48 to 66; St. Paul, 60 to 64; Montreal, 40 to 54; New Orleans, 70 to 84; Omaha, 50 to 66; Philadelphia, 48 to 70; Pittsburgh, 42 to 70; Portland, Me., 44 to 64; Portland, Ore., 50 to 58; San Francisco, 54 to 62; Seattle, 48 to 50; Spokane, 48 to 52; St. Louis, 54 to 70; Winnipeg, 40 to 42. To-day temperatures here were 51 to 68 degrees and the forecast was for fair and warmer on Saturday and fair with moderate temperatures on Sunday.

Weekly Wholesale Price Index of the National Fertilizer Association Again Advances for Week Ended Oct. 17.

The weekly wholesale price index of the National Fertilizer Association, based on 476 price quotations computed weekly, showed another small gain for the second consecutive week. The computation for the week ended Oct. 17 showed a gain of three fractional points over last week and four fractional points more than two weeks ago. The latest index number is 66.7. A week ago it was 66.4; a month ago it was 67.6 and a year ago it was 83.1. (The index number 100 represents the average for the three years 1926-1928).

Of the fourteen groups comprising the index, six advanced, three declined and five showed no change during the latest week. The groups which advanced were textiles, fats and oils, grains, feeds and livestock, automobiles, fuel and miscellaneous commodities. The groups which declined were foods, house furnishings and mixed fertilizers. The association further reports:

Price changes during the latest week were not quite as numerous as the changes for the preceding week. Twenty-nine commodities advanced, while twenty-three declined. Among the important commodities that advanced during the latest week were cotton, burlap, jute, cottonseed meal, lard, butter, apples, oranges, corn, oats, wheat, bran, alfalfa hay, cattle, sheep, lambs, tin, silver, gasoline, petroleum, coffee and automobiles. Noted among the commodities that declined were silk, wool, cheese, eggs, milk, raw sugar, potatoes, rye, timothy hay, heavy hogs, zinc, rosin, fuel oil, kerosene, sulphate of ammonia and house furnishings.

The index numbers and comparative weights of the groups are shown below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Oct. 17 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.2	71.3	71.7	86.6
16.0	Fuel	59.4	58.8	59.8	82.3
12.8	Grains, feeds and livestock	50.5	49.8	53.0	82.0
10.1	Textiles	50.8	49.5	53.6	67.0
8.5	Miscellaneous commodities	66.3	66.1	67.2	79.1
6.7	Automobiles	89.3	88.6	88.6	91.0
6.6	Building materials	76.0	76.0	77.9	86.8
6.2	Metals	75.6	75.6	76.2	81.8
4.0	House furnishings	86.0	88.8	88.8	96.8
3.8	Fats and oils	64.6	63.1	59.7	78.7
1.0	Chemicals and drugs	86.8	86.8	86.8	95.0
.4	Fertilizer materials	71.2	71.2	75.2	86.0
.4	Mixed fertilizer	79.7	80.1	80.1	96.3
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	66.7	66.4	67.6	83.1

Decrease of 1½% Reported in Wholesale Prices During September from August.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease for September. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100, declined from 70.2 in August to 69.1 in September, a decrease of a little more than 1½%. When compared with September 1930, with an index number of 84.2, a decrease of 18% has been recorded. The Bureau's survey under date of Oct. 19 continues:

Decreases in the prices of corn, cows, hogs, sheep, cotton, fresh apples, seeds, white potatoes, sweet potatoes, tobacco and wool caused farm products as a group to average 4¾% lower in September than in August. On the other hand, the prices of barley, oats, rye, wheat, eggs, lemons and oranges were higher than in the month before.

Among foods price decreases were reported for lamb, fresh and cured pork, dressed poultry, coffee, corn meal, rice, raw and granulated sugar and vegetable oils, resulting in a 1% decrease for the group as a whole. Butter, cheese, fresh and cured beef, oleomargarine, canned pineapple; rye flour and bananas averaged higher than in August.

A marked decline in the general average price of hides and skins and leather during September forced the hides and leather group as a whole down more than 4%. Boots and shoes showed no change from the month before.

In the group of textile products cotton goods, woolen and worsted goods and other textile products showed further price decreases from August to September, while no change took place in silk and rayon. The textile group as a whole declined 2%.

Advancing prices for crude petroleum and petroleum products, together with the usual seasonal rise in anthracite and bituminous coal prices, caused the fuel and lighting group to move upward a little more than 1½%. No change was reported in the average prices for coke.

Negligible fluctuations in the prices of the items composing the metals and metal products group produced little change on the group as a whole. Automobiles advanced slightly and non-ferrous and other metals eased off slightly, while iron and steel and agricultural implements showed no change.

Lumber, brick, paint materials and other building materials continued their downward movement in September. No change was shown for cement and structural steel. The group as a whole showed a decrease of less than 1%.

Further price recessions during September for chemicals, drugs and pharmaceuticals, mixed fertilizers and fertilizer materials caused the chemicals and drugs group to decline about 1%. Both furniture and furnishings in the group of house-furnishing goods continued to decline in the month.

Paper and pulp and other miscellaneous articles advanced slightly during the month, whereas cattle feed and crude rubber showed decided declines. No change was reported in the price of automobile tires.

Raw materials as a whole averaged lower than in August, as did also semi-manufactured articles and finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the September prices showed a downward movement from those for the month before.

Between August and September decreases took place in 181 instances, increases in 102 instances, while in 267 instances no change occurred.

The index numbers follow:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	*September 1930.*	*August 1931.*	*September 1931.*	*Purchasing Power of the Dollar Sept. 1931.*
All commodities	84.2	70.2	69.1	$1.447
Farm products	85.3	63.5	60.5	1.653
Grains	77.0	44.8	44.2	2.262
Livestock and poultry	88.0	67.0	61.0	1.639
Other farm products	86.4	67.3	65.4	1.529
Foods	89.2	73.7	72.9	1.372
Butter, cheese and milk	99.6	82.5	84.8	1.179
Meats	99.2	76.0	73.6	1.359
Other foods	79.3	68.8	67.6	1.479
Hides and leather products	99.1	88.5	84.8	1.179
Hides and skins	94.2	69.1	58.6	1.706
Leather	98.2	90.3	83.4	1.199
Boots and shoes	100.5	93.5	93.5	1.070
Other leather products	105.0	101.3	101.0	.990
Textile products	75.5	64.2	62.9	1.590
Cotton goods	82.8	69.8	67.7	1.477
Silk and rayon	55.4	44.8	44.8	2.232
Woolen and worsted goods	84.6	75.3	73.5	1.361
Other textile products	61.3	50.9	50.8	1.969
Fuel and lighting materials	76.3	62.3	63.3	1.580
Anthracite coal	89.1	92.2	94.3	1.060
Bituminous coal	89.2	83.7	83.9	1.192
Coke	83.9	81.5	81.5	1.227
Gas	101.3	103.2	*	----
Petroleum products	62.0	37.5	38.9	2.571
Metals and metal products	91.8	87.1	87.2	1.147
Iron and steel	89.5	86.6	86.6	1.155
Nonferrous metals	71.2	58.0	56.8	1.761
Agricultural implements	94.9	94.5	94.5	1.058
Automobiles	101.6	98.9	99.7	1.003
Other metal products	98.4	92.1	90.5	1.105
Building materials	86.4	75.4	74.9	1.335
Lumber	80.8	66.0	65.5	1.527
Brick	82.3	80.4	79.8	1.253
Cement	91.7	75.8	75.8	1.319
Structural steel	81.7	81.7	81.7	1.224
Paint materials	78.1	66.8	64.9	1.541
Other building materials	98.0	89.3	89.0	1.124
Chemicals and drugs	86.6	75.5	74.8	1.337
Chemicals	90.9	78.5	77.8	1.285
Drugs and pharmaceuticals	66.8	61.4	61.1	1.637
Fertilizer materials	83.1	74.4	74.2	1.348
Mixed fertilizers	92.5	78.7	77.6	1.289
Housefurnishing goods	95.4	87.5	84.7	1.181
Furniture	96.5	91.9	87.3	1.145
Furnishings	94.4	83.7	82.4	1.214
Miscellaneous	69.7	58.5	58.4	1.712
Cattle feed	93.6	50.8	44.4	2.252
Paper and pulp	83.5	80.1	80.3	1.245
Rubber	17.1	11.2	10.6	9.434
Automobile tires	52.0	45.7	45.7	2.188
Other miscellaneous	93.8	75.5	76.9	1.300
Raw materials	82.1	64.1	62.7	1.595
Semi-manufactured articles	76.5	68.3	66.3	1.508
Finished products	86.8	74.6	74.0	1.361
Non-agricultural commodities	84.0	72.1	71.7	1.395
All commodities less farm products and foods	82.8	72.3	72.0	1.389

* Data not yet available.

Retail Food Prices Decreased 1-3 of 1% Between Aug. 15 and Sept. 15—18% Decrease in Year.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 1-3 of 1% on Sept. 15 1931, when compared with Aug. 15 1931, and an average decrease of about 18% since Sept. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 145.6 for Sept. 15 1930 and 119.7 for Aug. 15 1931, and 119.4 for Sept. 15 1931. Continuing, the Bureau says, under date of Oct. 19:

During the month from Aug. 15 1931, to Sept. 15 1931, 25 articles on which monthly prices were secured *decreased* as follows: Cabbage, 10%; potatoes, 9%; canned red salmon, 5%; pork chops, leg of lamb, flour, wheat cereal, and navy beans, 3%; lard, canned corn, and oranges, 2%; round steak, rib roast, sliced bacon, sliced ham, evaporated milk, vegetable lard substitute, bread, macaroni, rice, canned peas, canned tomatoes, prunes and bananas, 1%; and sirloin steak less than five-tenths of 1%. Nine articles *increased*: Butter, 7%; strictly fresh eggs, 6%; plate beef and cheese, 2%; oleomargarine, cornflakes, tea, and raisins, 1%; and chuck roast less than five-tenths of 1%. The following eight articles showed *no change*: Hens, fresh milk, cornmeal, rolled oats, onions, pork and beans, sugar, and coffee.

Changes in Retail Prices of Food by Cities.

During the month from Aug. 15 1931 to Sept. 15 1931, 31 of the 51 cities from which prices were received showed *decreases* in the average cost of food as follows: Houston, Omaha, St. Paul, and Savannah, 2%; Atlanta, Cincinnati, Cleveland, Dallas, Denver, Indianapolis, Louisville, Milwaukee, Minneapolis, Peoria, Philadelphia, Portland (Me.), St. Louis, and Salt Lake City, 1%; and Baltimore, Birmingham, Butte, Charleston (S. C.), Chicago, Columbus, Kansas City, Manchester, Memphis, Pittsburgh, Seattle, Springfield (Ill.), and Washington, less than five-tenths of 1%. Eighteen cities showed *increases*: Little Rock, Los Angeles, New Orleans, and San Francisco, 2%; Bridgeport, Detroit, Fall River, New Haven, Norfolk, Providence, Rochester, and Scranton, 1%; and Buffalo, Jacksonville, Mobile, New York, Portland (Ore.), and Richmond, less than five-tenths of 1%. In Boston and Newark there was *no change* in the month.

For the year period Sept. 15 1930 to Sept. 15 1931, all of the 51 cities showed decreases: Birmingham, and Springfield (Ill.), 23%; Dallas, Little Rock, and Louisville, 22%; Houston, Indianapolis, Memphis, and Peoria, 21%; Cleveland, Jacksonville, New Orleans, Omaha, Pittsburgh, Rochester, and Savannah, 20%; Atlanta, Cincinnati, Columbus, Mobile, Richmond, St. Louis, and St. Paul, 19%; Buffalo, Charleston (S. C.), Detroit Fall River, Minneapolis, Norfolk, and San Francisco, 18%; Baltimore, Boston, Kansas City, Los Angeles, and Milwaukee, 17%; Denver, Portland (Ore.), Providence, Salt Lake City, Scranton, and Washington, 16% Bridgeport, Chicago, Manchester, New Haven, New York, Portland (Me.) and Seattle, 15%; Philadelphia, 14%; Newark, 13%; and Butte, 11%.

The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	*Sir'n steak.*	*Rou'd steak.*	*Rib roast.*	*Ch'k roast.*	*Plate beef.*	*Pork chops*	*Bacon.*	*Ham.*	*Hens*	*Milk.*	*Butter.*	*Ch'se*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.5	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153 0	191.4	150.2	151.7	111.0	150.2
1931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183 3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178 4	150.2	144.9	97.4	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175 5	153.1	141.6	91.9	132.6
May	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172 9	148.8	138.2	81.5	124.0
June	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.6	146.0	134.8	80.7	119.9
July	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.6	136.0	82.8	118.6
Aug	155.5	155.2	143.9	130.0	109.9	158.6	135.6	171.4	145.1	136.0	89.8	119.9
Sept	155.1	154.3	142.9	130.6	111.6	153.3	134.1	169.5	145.1	136.0	96.1	122.2

Year and Month.	*Lard.*	*Eggs.*	*Bread*	*Flour*	*Corn meal.*	*Rice*	*Potatoes.*	*Sugar*	*Tea.*	*Coffee.*	*Weighted Food Index.*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.6	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	283.4
1921	113.7	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.9	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0
May	85.4	71.9	137.5	112.1	153.3	95.4	164.7	101.8	136.9	112.4	121.0
June	82.3	74.8	135.7	112.1	150.0	94.3	141.2	101.8	136.8	111.1	118.3
July	82.3	82.9	133.9	109.1	150.0	93.1	135.3	101 8	137.3	109.1	119.0
Aug	81.0	92.5	132.1	103.0	150.0	93.1	129.4	103.6	138.6	108.7	119.7
Sept	79.8	98.0	130.4	100.0	150.0	92.0	117.6	103.6	139.3	108.7	119.4

Trend of Employment in United States During September—Department of Labor Reports 0.8% Increase in Employment Over August in 15 Groups—Earnings Decrease 2.8%.

The Bureau of Labor Statistics of the United States Department of Labor reported the changes in employment and pay-roll totals in September 1931, as compared with August, based on returns made by 47,521 establishments in 15 major industrial groups, having in September 4,707,018 employees whose combined earnings in one week were $104,303,613, as follows, on Oct. 21:

The combined total of these 15 industrial groups shows an increase of 0.8% in employment from August to September and a decrease of 2.8% in earnings. This decrease in earnings from August to September is partly due to the wide observance of the Labor Day holiday, which falling in the pay period reported by many companies materially affected the earnings of the employees in the reporting establishments.

Five of the 15 industrial groups surveyed reported increased employment in September as compared with August. The increases shown in 4 of these groups (anthracite mining, bituminous coal mining, retail trade and canning and preserving) were especially marked. The dyeing and cleaning group also reported a gain in number of employees over the month interval.

While decreased employment was shown in the 10 remaining industrial groups surveyed, in six instances (manufacturing, metalliferous mining, telephone and telegraph, electric-railroad operation, wholesale trade and laundries) the decrease was 1% or less. The remaining groups reporting decreased employment (quarrying and non-metallic mining, crude petroleum producing, power, light and water and hotels) showed slightly greater losses from August to September.

Manufacturing Industries.

Employment in manufacturing industries decreased 0.6% in September, as compared with August, and pay-roll totals decreased 5.3%. These changes in employment and earnings are based upon returns made by 13,750 establishments in 54 of the principal manufacturing industries of the United States, having in September 2,681,871 employees whose combined earnings in one week were $55,874,557.

Of the twelve groups of manufacturing industries included in the Bureau's indexes of employment, the following six groups reported gains in employment: Food, chemicals, textiles, non-ferrous metals, tobacco products and the group of miscellaneous industries. The remaining six groups (iron and steel, lumber, leather, paper and printing, stone, clay and glass and vehicles) showed a falling off in employment over the month interval.

Twenty-four of the 54 manufacturing industries on which the Burau's indexes of employment and pay-roll totals are based, reported more employees in September than in August. The greatest gains in employment in these separate industries were reported in confectionery, fertilizers, rubber boots and shoes, women's clothing, silk goods and stoves. Substantial increases in employment were also shown in the following industries: Chemicals, shirts and collars, millinery, machine tools and paper boxes. The cotton goods industry reported a slight increase in number of employees but pay-roll totals in this industry showed a falling off from August to September.

The greatest decreases in employment over the month interval in the 54 separate industries were shown in the following industries: Carpets and rugs, ice cream, pianos, lumber (millwork), woolen and worsted goods, cast-iron pipe and cement. The iron and steel and the automobile industries reported decreased employment coupled with greater declines in pay-roll totals.

An additional group of 31 manufacturing industries, surveyed but not yet included in the Bureau's indexes of employment and earnings, showed an increase in number of employees from August to September, combined with a decrease in pay-roll totals.

The Middle Atlantic and the South Atlantic geographic divisions reported increased employment in September, the remaining 7 divisions reporting a falling off in number of workers over the month interval.

Per capita earnings in manufacturing industries in September 1931 were 4.8% lower than in August 1931.

In September 1931 12,266 operating establishments in 64 manufacturing industries reported an average of 88% of full-time operation, this percentage showing a decrease of 1% over the previous month.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	1930. *Sept.*	1931. *Aug.*	1931. *Sept.*	1930. *Sept.*	1931. *Aug.*	1931. *Sept.*
General index	79.7	70.0	69.6	74.2	58.5	55.4
Food and kindred products	94.9	87.6	89.4	98.1	84.5	85.1
Slaughtering and meat packing	94.3	88.2	88.3	98.9	86.5	85.3
Confectionery	91.2	74.0	89.5	93.9	67.1	82.6
Ice cream	92.0	93.2	86.8	92.6	87.6	82.4
Flour	97.6	90.0	88.9	101.0	86.4	83.3
Baking	97.1	91.6	91.2	99.2	86.7	86.7
Sugar refining, cane	91.3	84.3	82.8	95.5	82.1	79.7
Textiles and their products	79.9	77.6	78.3	73.6	66.9	65.0
Cotton goods	74.5	75.0	75.4	64.6	64.3	62.4
Hosiery and knit goods	84.1	81.3	81.6	79.0	67.2	67.4
Silk goods	76.2	65.3	69.5	70.2	58.9	59.2
Woolen and worsted goods	78.1	86.6	81.4	73.4	81.4	68.3
Carpets and rugs	71.3	76.6	69.7	55.2	59.0	52.6
Dyeing and finishing textiles	85.5	84.1	86.0	79.9	77.4	76.6
Clothing, men's	81.3	78.7	79.8	69.2	65.0	59.3
Shirts and collars	77.0	72.4	74.6	65.5	59.1	59.0
Clothing, women's	95.4	80.1	85.4	93.6	63.5	73.6
Millinery and lace goods	85.7	77.4	79.6	85.0	66.6	68.3
Iron and steel and their products	79.4	63.3	62.1	69.7	45.0	41.1
Iron and steel	79.0	68.2	65.6	70.0	46.2	40.4
Cast-iron pipe	67.1	56.5	53.3	65.5	44.2	37.7
Structural ironwork	91.0	72.1	69.3	85.7	57.8	54.1
Foundry & machine-shop prods	81.3	60.9	60.1	70.5	43.5	40.7
Hardware	74.1	62.0	61.5	60.2	44.2	39.3
Machine tools	88.8	54.3	55.8	74.9	44.1	39.8
Steam fittings	62.4	51.4	51.0	53.8	37.4	34.3
Stoves	72.7	60.0	63.8	63.1	43.4	48.0
Lumber and its products	64.2	51.8	50.7	59.8	40.5	39.5
Lumber, sawmills	62.7	48.3	47.0	59.0	37.1	36.1
Lumber, millwork	58.2	52.6	49.3	55.2	43.5	38.7
Furniture	71.9	60.5	61.4	64.5	45.6	46.9
Leather and its products	85.1	85.7	83.3	73.6	72.9	65.4
Leather	84.1	80.1	77.5	81.5	75.7	70.6
Boots and shoes	85.4	87.1	84.7	71.4	72.1	63.9
Paper and printing	95.9	89.2	88.4	98.5	86.3	83.9
Paper and pulp	88.0	81.2	79.5	83.6	69.5	64.2
Paper boxes	90.6	81.1	83.1	93.6	78.0	77.7
Printing, book and job	95.3	88.4	86.0	98.4	85.0	80.8
Printing, newspapers	107.5	102.6	103.0	110.8	102.2	103.2
Chemicals and allied products	91.0	73.1	74.3	92.2	71.7	71.8
Chemicals	93.9	82.6	85.2	91.5	78.6	80.5
Fertilizers	84.4	44.2	50.1	86.3	40.8	44.0
Petroleum refining	89.9	71.6	69.9	93.8	70.5	68.4
Stone, clay, and glass products	72.1	60.7	59.8	65.0	47.3	45.4
Cement	77.6	61.3	58.2	75.1	52.8	48.2
Brick, tile, and terra cotta	64.8	48.8	46.9	57.0	32.5	30.8
Pottery	80.4	73.9	73.8	65.8	53.7	51.7
Glass	75.4	70.9	72.3	70.1	61.9	61.4
Metal products, other than iron and steel	74.4	66.1	66.4	65.9	51.9	50.1
Stamped and enameled ware	73.9	70.2	70.7	64.6	56.7	56.3
Brass, bronze and copper prods	74.6	64.2	64.4	66.4	50.0	47.7
Tobacco products	89.8	81.0	81.4	84.7	70.2	66.4
Chewing and smoking tobacco and snuff	88.6	83.3	82.4	87.2	78.5	75.1
Cigars and cigarettes	89.9	80.7	81.3	84.4	69.2	65.4
Vehicles for land transportation	71.9	60.4	59.2	64.2	49.8	44.3
Automobiles	75.0	67.0	65.4	60.7	49.0	40.4
Carriages and wagons	53.8	37.1	36.4	55.7	37.5	36.6
Car building and repairing, electric railroad	85.5	72.5	72.4	83.2	67.9	66.4
Car building and repairing, steam railroad	68.3	53.8	52.9	66.4	49.3	46.6
Miscellaneous industries	88.0	71.0	71.2	83.8	62.5	57.8
Agricultural implements	69.8	31.3	31.0	56.0	24.0	23.2
Electrical machinery, apparatus and supplies	95.5	77.1	77.3	93.3	69.0	64.3
Pianos and organs	47.0	34.5	32.2	39.9	23.5	24.7
Rubber boots and shoes	72.7	62.4	69.5	63.1	51.8	57.1
Automobile tires & inner tubes	73.4	69.4	67.3	66.1	58.0	48.1
Shipbuilding	113.3	88.9	90.5	111.6	81.4	77.4

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced sharply to 101.1 for the week ended Tuesday, Oct. 20, with a gain of 0.8 over last week and of 1.2 over the postwar low of 99.9 for the three weeks previous. The "Annalist" continues:

The rise was in response to gains in most of the important agricultural commodities and in petroleum and gasoline, and like the advance of the week of June 23, was the direct result of steps taken by the President to strengthen the economic situation. The former advance petered out quickly enough when agreement on measures in aid of Germany was delayed, and when it became apparent that the moratorium had not resolved the European financial crisis. It is not apparent yet whether the present advance has a more substantial basis, such as will justify its continuance.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	1931. *Oct.* 20	1931. *Oct.* 13	1930. *Oct.* 21
Farm products	85.2	83.2	110.8
Food products	112.9	113.0	131.5
Textile products	86.2	*86.1	107.3
Fuels	127.7	125.6	152.0
Metals	100.2	*100.5	106.1
Building materials	112.6	113.1	131.1
Chemicals	97.3	97.3	106.0
Miscellaneous	90.4	90.4	96.8
All commodities	101.1	100.3	121.2

* Revised.

Life Insurance Sales in September Continues Upward Trend.

Sales of Ordinary life insurance in September continued on the upward trend revealed in August sales, according to the Life Insurance Sales Research Bureau of Hartford, Conn., which under date of Oct. 20 adds:

This is the second month in succession that figures for the month have indicated improvement over the average of the preceding months of the year. Production figures for September record a loss of 11% when compared to September sales last year. This is a smaller decrease than figures for the first eight months of 1931 when sales were 16% below life insurance sales for the same period of 1930. The improved condition in insurance sales is reflected all over the country. The Mountain section during September maintained the same condition as in the preceding eight months while every other section showed a gain over the eight month figures.

Figures for September indicate that the eastern states are experiencing the best conditions for sales. The New England section was only 1% below sales last September; the Middle Atlantic States with a 9% decrease rank next. Five states showed gains in September and these were all on the Atlantic seacoast. The five states were Maine, New Hampshire, Massachusetts, Maryland, and South Carolina.

The following table affords a comparison of September sales to those of September 1930 and also a comparison of the nine months of 1931 to the same period a year ago:

	Sept. 1931 *Compared to Sept.* 1930.	*Nine Months* 1931 *Compared to First Nine Months* 1930.
United States Total	89%	84%
New England	99	94
Middle Atlantic	91	87
East North Central	89	84
West North Central	83	82
South Atlantic	88	85
East South Central	88	76
West South Central	84	78
Mountain	80	80
Pacific	83	78

The figures compiled by the Life Insurance Sales Research Bureau represent the experience of companies having in force 88% of the total legal reserve Ordinary life insurance outstanding in the United States.

Bureau of Labor Statistics on Labor Turnover in September—Highest Accession Rate Shown by Sawmills—Lowest by Iron and Steel Industry.

The Bureau of Labor Statistics of the United States Department of Labor, in presenting on Oct. 24 September turnover rates for manufacturing as a whole and for 10 separate manufacturing industries, noted that the all-industry accession rate for September was 3.58. The total separation rate was 5.62. The Bureau reports further as follows:

The highest accession rate for any of the 10 industries for which figures were presented was shown by sawmills, 5.95. The lowest accession rate, 1.41, occurred in the iron and steel industry. The highest quit rate, 2.30, was registered by boots and shoes; the lowest, .70, by foundry and machine shops. The highest discharge rate, .49, occurred in the sawmill industry, and the lowest, .08, in the iron and steel industry. Automobiles had the highest lay-off rate, 12.54. The lowest lay-off rate, 1.26, was recorded by the men's clothing industry.

LABOR TURNOVER RATES PER 100 ON THE PAYROLL, SEPT. 1931.

Industry.	*Monthly Rates.*											
	Separation Rates.								*Accession Rate.*		*Net Turnover Rate.*	
	Quit.		*Discharge*		*Layoff*		*Total*					
	Aug.	*Sept.*	*Aug.*	*Sept.*	*Aug.*	*Sept.*	*Aug.*	*Sept.*	*Aug.*	*Sept.*	*Aug.*	*Sept.*
All mfg	1.05	1.16	.22	.24	2.40	4.22	3.67	5.62	2.60	3.58	2.60	3.58
Autos	1.10	1.00	.30	.21	3.48	12.54	4.88	13.75	2.88	5.16	2.88	5.16
Boots and shoes	2.18	2.30	.44	.43	1.80	2.94	4.42	5.67	4.15	2 00	4 15	2.00
Brick	.80	1.34	.33	.33	7.64	8.66	8.77	10.33	7.72	4.39	7.72	4.39
Cotton	1.57	1.65	.38	.36	2.29	2.38	4.24	4.39	4.70	4.36	4.24	4.36
Foundr's & machine shops	.55	.70	.22	.30	3.78	3.13	4.55	4.13	2.20	3.04	2.20	3.04
Furniture	1.13	.94	.31	.26	3.03	2.95	4.47	4.15	4.89	5.77	4.47	4.15
Iron & st'l	1.03	.79	.10	.08	2.67	1.66	3.80	2.53	.94	1.41	.94	1.41
Men's clothing	1.30	1.27	.12	.12	1.51	1.26	2.93	2.65	3.05	1.74	2.93	1.74
Sawmills	2.03	1.45	.95	.49	6.01	8.09	8.99	10.03	5.81	5.95	5.81	5.95
Slaught'ng & meat packing	1.18	1.27	.39	.36	4.56	3.78	6.13	5.41	5.06	5.73	5.06	5.41

Ordinary Life Insurance Sales in New York City in September Only Slightly Below Same Month Last Year.

The Life Underwriters Association of the City of New York announces estimated sales of ordinary life insurance in New York City for September 1931 at $71,085,000, or only 6% below September of last year. These figures are based upon data of the Life Insurance Sales Research Bureau.

Building Outlook Called Brighter—Increase in Small Home Plans Here Termed Encouraging by Building Congress—Asserts Faith in Lien Law.

Two bases for an optimistic outlook on building prospects in the metropolitan area and throughout New York State generally were cited by leaders in the construction field on Oct. 18, according to the New York "Times" of Oct. 19, from which we also quote as follows:

A report on contracts and contemplated projects in the vicinity of New York City was compiled by Thomas S. Holden, Vice-President of the F. W. Dodge Corp., for the New York Building Congress, which hailed the report as a cheerful sign on the construction horizon here. A Dow Service statement expressed the belief that enforcement of the new lien law would pave the way for a resumption of building in New York State.

Gains in building volume during the first nine months of this year over the corresponding period of 1930 occurred in three of New York City's boroughs—in Yonkers, Elizabeth and in Orange, Putnam, Rockland and Westchester Counties, according to the Dodge figures prepared for the Building Congress. A gain of 11% in residential awards in the area during this period softens somewhat the total decline of 23% in all types of construction, a Building Congress statement analyzing the figures said.

The statement declared that even the latter figure of a 23% loss for all types of construction shown during the elapsed nine months forms a favorable contrast with the 30% loss for all types of construction shown during the same nine months in the records for the entire 37 States east of the Rockies.

One and two family houses were credited with producing the advance of 11% in residential building, rather than apartment houses. The gain of 34% in this smaller type of dwelling is shown in a $129,185,100 total in such housing during the nine months of 1931, as contrasted with $96,237,800 in the first nine months of 1930.

Residential Gain 11%.

While residential construction was gaining 11% in the metropolitan district, non-residential building was dropping off 44% and civil engineering fell 24%. The 30% loss in construction awards for the year to date in the 37 States east of the Rockies was registered in declines amounting to 21% in residential work, 37% in non-residential building and 29% in engineering.

Cumulative gains during the first nine months were scored over 1930 in each of the five boroughs of New York City, except Brooklyn and Manhattan. The loss in the latter was in excess of 50%. In the Bronx a gain of twenty-five million over last year was covered by a $59,788,200 total for the first nine months of the current year. Queens went ahead $4,000,000 with its $77,520,200 total for the period. Richmond's gain was slight but favorable in its $5,331,100 volume of new contracts. Nassau and Suffolk Counties, though declining, made a relatively good showing against 1930, new construction contracts amounting to $56,160,600 in the current nine-month period, against $58,172,900 in the first nine months of last year.

New York Awards Listed.

Tables of contracts awarded in the metropolitan area follow:

	9 Months 1930.	9 Months 1931.	Per Ct. Gain or Loss.
Commercial buildings	$182,232,100	$70,328,400	—62
Factories	23,128,500	13,326,400	—43
Educational	56,707,400	32,491,900	—43
Other non-residential	90,254,200	80,330,000	—11
Total non-residential	$352,322,200	$196,476,700	—44
Apartments and hotels	$127,458,500	$119,136,200	—7
One and two family houses	96,237,800	129,185,100	+34
Total residential buildings	$223,696,300	$248,321,300	+11
Total buildings	$576,018,500	$444,798,000	—23
Public works and utilities	163,627,400	124,292,700	—24
Total construction	$739,645,900	$569,090,700	—23
New York City (five boroughs)	$450,408,000	$332,523,700	—26
Nassau and Suffolk Counties	58,172,900	56,160,600	—3
Westchester County	56,546,600	58,333,200	+3
Northern New Jersey	164,959,200	110,663,800	—33
Orange, Putnam and Rockland Counties	9,559,200	11,409,400	+19
Total	$739,645,900	$569,090,700	—23
Contemplated projects	$1,898,496,200	$1,068,292,200	—44

The Building Congress described the accumulation of small projects in the New York area as a "definite and continued crescendo" and called it encouraging.

Lien Law Enforcement Hailed.

Colonel John B. Rose, President of the Lien Law Revision and Enforcement Association, through the current "Dow Service Daily Building Reports," hailed enforcement of the lien law as a means of frustrating dishonesty in the building trades.

Fear of jail punishment is the only thing that we haven't heretofore tried as a means of stopping the crook in the building construction industry," said Colonel John B. Rose, "but in the short time that has elapsed since the State Legislature handed us this law to work with there have been a whole lot fewer 'jerry' builders, shoestringers and others of like ilk who have essayed jauntily to enter upon building construction.

"One thing is very certain," continued Colonel Rose, "and that is when building activity again gets into its full stride the building material dealer, equipment man and appliance distributor will lose a whole lot less money than he used to lose when almost every contract he signed was nothing more than a match of his wits against those of the buyer.

"Building construction in this State up to Oct. 1 of last year, when these amendments became law, was far more of a gamble than a business. The by-product of building business before that date was bungle and bankruptcy. All that is disappearing now that this association, which has had a phenomenal increase in membership in the last nine months, stands ready as a sort of clearing house for rumors and complaints where suspicion of violation of 36, 36-A and 36-B appears."

National Monthly Building Survey of S. W. Straus & Co. Covering the Month of September.

Building permits in 562 cities and towns of the United States during the month of September 1931 amounted to $96,258,098, according to official reports made to S. W. Straus & Co. This figure represents a 13.7% decline from August of this year, when the volume for these cities was $111,474,294. Permits issued during September 1931 fell 42.2% below the same month of 1930. This decline between the months of August and September of this year is not as drastic as it may seem, due to the fact that the expected decline between permits for these two months, due to seasonal factors alone, is 9.8%.

As a group the 25 cities reporting the largest volume of permits for the month showed a decline of 12.3% from August, a decline of 32.5% from September last year and a decline of 42.8% from September of 1929.

Thirteen of the cities made individual gains over September 1930—namely, Boston, New Haven, Worcester, Washington, D. C., Indianapolis, Terre Haute, St. Louis, Yonkers, Pittsburgh, Cambridge, Hackensack, St. Paul and Englewood. Nine of these 25 cities registered advances over September 1929. They are as follows: Boston, New Haven, Worcester, Indianapolis, Terre Haute, Yonkers, Hackensack, Englewood and Albany.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR SEPTEMBER 1931, WITH COMPARISONS.

	Sept. 1931.	Sept. 1930.	Sept. 1929.	Aug. 1931.
New York, N. Y. (P. F.)	$15,685,140	$29,282,503	$31,674,925	$32,421,877
Boston, Mass. (P. F.)	4,843,868	1,365,065	1,507,950	2,162,317
New Haven, Conn	3,121,193	270,953	194,589	1,494,118
Los Angeles, Calif	3,097,453	6,662,761	6,629,710	3,069,847
Worcester, Mass	2,661,536	169,540	255,091	818,280
Washington, D. C	2,275,065	1,077,810	3,232,900	3,375,650
Indianapolis, Ind	2,104,073	758,992	1,590,172	1,092,513
Terre Haute, Ind	1,675,800	68,379	51,822	16,824
Detroit, Mich	1,637,910	5,106,257	9,928,308	1,133,492
Chicago, Ill	1,625,400	13,381,500	11,316,200	3,337,230
Cincinnati, O	1,548,860	1,724,030	5,138,415	3,474,825
San Francisco, Calif	1,531,282	1,950,831	1,842,015	1,992,305
Baltimore, Md	1,463,160	2,005,952	3,249,240	886,320
St. Louis, Mo	1,423,230	1,345,645	2,403,764	935,193
Yonkers, N. Y	1,373,065	996,700	1,130,102	599,174
Pittsburgh, Pa	1,243,157	706,719	2,860,677	876,351
Cambridge, Mass	1,233,630	792,865	2,738,045	81,895
Philadelphia, Pa	1,206,515	5,829,645	3,760,510	2,483,035
Hackensack, N. J	1,106,792	102,596	116,544	198,302
St. Paul, Minn	1,070,385	855,436	1,528,989	430,557
Minneapolis, Minn	952,075	1,285,615	1,076,590	856,950
Milwaukee, Wis	928,779	2,462,346	3,606,744	1,197,223
Houston, Tex	846,723	1,873,506	1,622,669	812,185
Englewood, N. J	819,638	114,140	72,075	25,948
Albany, N. Y	729,749	3,092,025	642,925	283,752
Totals	$56,204,478	$83,281,811	$98,170,971	$64,056,163

P. F. indicates plans filed.

Bricklayers Ask Wage Cut—Niagara Falls Union Voluntarily Takes $2 a Day Reduction.

Associated Press advices from Niagara Falls, N. Y., Oct. 20 were published as follows in the New York "Herald Tribune":

In an effort to stimulate business in the building trades, union bricklayers and stone masons to-day notified builders that they had voluntarily decided to accept a cut of $2 a day in wages. The offer was accepted by the builders and the cut will go into effect next Monday. The agreement will continue until April 1 1932. The bricklayers and masons have been receiving $12 a day.

William Andrews, Secretary of the union, said his organization believed that some concessions should be made by wage earners to stimulate business and that the members of the organization felt certain building projects would go forward if there was a reasonable decrease in the cost of wages.

Farm Wages on Oct. 1 Lowest in Fifeen Years.

Farm wages on Oct. 1 were the lowest since 1916, according to the Bureau of Agricultural Economics index. They were 113% of the 1910-14 pre-war average on Oct. 1, as compared with 150 on Oct. 1 a year ago. The Bureau says that the usual upward seasonal average from January to October has been reversed this year, and the index of wages fell from 129 on Jan. 1 1931 to 113 on Oct. 1 1931. The Bureau on Oct. 15 added:

Despite the decline in wages the supply of farm labor is reported to be 113% of normal and the demand for labor 69% of normal. The decline in wages from a year ago is stated to be general in all classes of farm help, but is slightly more pronounced for day labor with board than for other classes.

Industrial Corporations Seen As Improving Liquid Position by Ernst & Ernst.

Improvement in the liquid position of industrial corporations at June 30 1931 over the mid-year showing of 1930 and 1929 is disclosed in an analysis and comparison made by Ernst & Ernst, accountants, of the published balance sheets of 162 companies in 15 industrial and miscellaneous

groups, whose statements are comparable for the three years. The study shows that, in the aggregate, the 162 companies raised their composite current ratio (current assets to current liabilities) from 4.73 to 1 as of June 30 1929 to 5.49 to 1 as of June 30 1930 and to 6.93 to 1 as of June 30 1931. Further comparisons given in the study are as follows:

	June 1931.	June 1930.	June 1929.	Per Cent Decrease 1931 Compared with 1930.	Per Cent Decrease 1931 Compared with 1929.
	(Thousands, 000 omitted)				
Cash and marketable securities	$889,945	$750,123	$794,687	*18.64%	*11.99%
Inventories	1,026,543	1,310,632	1,399,557	21.68	26.65
Receivables	545,131	691,636	748,806	21.18	27.20
Total current assets	2,461,619	2,752,391	2,943,049	10.56	16.36
Current liabilities	355,270	501,767	622,135	29.20	42.90
Net working capital	2,106,349	2,250,624	2,320,914	6.41	9.24

* Increase.

A study made by Ernst & Ernst a year ago showed that 210 companies had raised their composite current ratio from 4.55 to 1 as of June 30 1929 to 5.36 to 1 as of June 30 1930. This former study showed also that at June 30 1930 inventories at dollar value had been lowered 6.50% from the previous year, while cash and securities were down only 3.99% and net working capital had decreased only 3.06% during the same period.

Based upon the Department of Labor statistics, the study points out, an average decline of approximately 27% is reflected in the general commodity price index (covering 550 commodities) as between June 1929 and June 1931. The similar index for 380 finished products, it is said, shows a decline of 23½% during the same period. Ernst & Ernst state:

Considering this decline in the price index for finished products and the fact that the majority of industries represented in the current study are manufacturing concerns, it appears particularly significant that a number of the groups show inventory decreases considerably larger than the average percentage price decline. Especially interesting is the comparison between 1930 and 1931. Excluding five iron and steel companies, the other 157 companies show in total an inventory decline, at dollar value, of 23.25% from 1930 to 1931. During this same year the index of manufactured goods declined 16.76%, indicating that in many lines the decline this past year includes reductions in physical stocks as well as prices.

For the 162 companies inventories constituted 48.74% of their combined net working capital as of June 30 1931, comparing with a corresponding 58.23% as of June 30 1930 and 60.30% as of June 30 1929.

On the whole the companies' ratio of current assets to current liabilities continued to improve, from 4.73 to 1 for this group of 162 companies at June 30 1929, to 5.49 to 1 one year later, and to 6.93 to 1 at June 30 1931. Cash and marketable securities show a sizable gain in 1931, more than offsetting the decline of the year previous. Net working capital shows some decline, but it should be noted that as a result of favorable cash positions and low bond prices, companies in a number of instances have been calling for retirement before maturity date considerable portions of their funded debt, or have been anticipating sinking fund requirements. A tabulation of mid-year balance sheets of industrial corporations, available for 1930 and 1931, shows that exclusive of the steel companies such reductions of funded debt totaled an amount equal to more than 2% of the group's aggregate net working capital as of June 30 1930. The relatively moderate decline in net working capital not thus accounted for in debt retirement, therefore, suggests that dividend disbursements together with necessary fixed investment additions have not been a great drain on working capital during this period of reduced business activity.

Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 16 issued its statement on the foreign trade of the United States for September and the nine months ended with September. The value of merchandise exported in September 1931 was estimated at $181,000,000, as compared with $312,207,000 in September 1930. The imports of merchandise are provisionally computed at $171,000,000 in September the present year, as against $226,352,000 in September the previous year, leaving a favorable balance in the merchandise movement for the month of September 1931 of approximately $10,000,000. Last year in September there was a favorable trade balance on the merchandise movement of $85,855,000. Imports for the nine months of 1931 have been $1,619,281,000, as against $2,401,312,000 for the corresponding nine months of 1930. The merchandise exports for the nine months of 1931 have been $1.842,509,000, against $2,952,450,000, giving a favorable trade balance of $223,228,000 in 1931, against a favorable trade balance of $551,138,000 in 1930.

Gold imports totaled $49,240,000 in September, against $13,680,000 in the corresponding month of the previous year, and for the nine months were $367,217,000, as against $287,482,000. Gold exports in September were $28,708,000, against $11,133,000 in September 1930. For the nine months in 1931 the exports of the metal foot up $30,545,000, against $101,656,000 in the nine months of 1930. Silver imports for the nine months of 1931 have been $20,728,000, as against $34,179,000 in 1930, and silver exports $21,225,000 as against $42,156,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES,
(Preliminary figures for 1931 corrected to Oct. 15 1931.)
MERCHANDISE.

	September.		9 Mos. End. September.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	181,000	312,207	1,842,509	2,952,450	—1,109,941
Imports	171,000	226,352	1,619,281	2,401,312	—782,031
Excess of exports	10,000	85,855	223,228	551,138	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,598	410,849	488,023	410,778	419,402	396,836
February	224,346	348,852	441,751	371,448	372,438	352,905
March	235,901	369,549	489,851	420,617	408,973	374,406
April	215,077	331,732	425,264	363,928	415,374	387,974
May	203,970	320,034	385,013	422,557	393,140	356,699
June	187,077	294,701	393,186	388,661	356,966	338,033
July	180,725	266,761	402,861	378,984	341,809	368,317
August	164,817	297,765	380,564	379,006	374,751	384,449
September	181,000	312,207	437,163	421,607	425,267	448,071
October	------	326,896	528,514	550,014	488,675	455,301
November	------	288,978	442,254	544,912	460,940	480,300
December	------	274,856	426,551	475,845	407,641	465,369
9 months end. Sept.	1,842,509	2,952,450	3,843,676	3,557,586	3,508,120	3,407,690
12 months end. Dec.	------	3,843,181	5,240,995	5,128,356	4,865,375	4,808,660
Imports—						
January	183,148	310,968	368,897	337,916	356,841	416,752
February	174,946	281,707	369,442	351,035	310,877	387,306
March	210,202	300,460	383,818	380,437	378,331	442,899
April	185,706	307,824	410,666	345,314	375,733	397,912
May	179,694	284,683	400,149	353,981	346,501	320,919
June	173,455	250,343	353,403	317,249	354,892	336,251
July	174,460	220,558	352,980	317,848	319,298	338,959
August	166,670	218,417	369,358	346,715	368,875	336,477
September	171,000	226,352	351,304	319,618	342,154	343,202
October	------	247,367	391,063	355,358	355,738	376,868
November	------	203,593	338,472	326,565	344,269	373,881
December	------	208,636	309,809	339,408	331,234	359,462
9 months end. Sept.	1,619,281	2,401,312	3,360,017	3,070,113	3,153,502	3,320,677
12 months end. Dec.	------	3,060,908	4,399,361	4,091,444	4,184,742	4,430,888

GOLD AND SILVER.

	September.		9 Months End. September		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	28,708	11,133	30,545	101,656	—71,111
Imports	49,240	13,680	367,217	287,482	+79,735
Excess of exports	------	------	------	------	
Excess of imports	20,532	2,547	336,672	185,826	
Silver—					
Exports	2,121	3,903	21,225	42,156	—20,931
Imports	2,369	3,461	20,728	34,179	—13,451
Excess of exports	------	442	497	7,977	
Excess of imports	248	------	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	54	8,948	1,378	52,086	3,571	5,892	8,264	6,692
February	14	207	1,425	25,806	1,638	5,331	6,595	7,479
March	26	290	1,635	97,536	2,323	5,818	7,814	7,405
April	27	110	1,594	96,469	3,249	4,646	5,752	6,587
May	628	82	467	83,689	2,099	4,978	7,485	6,712
June	40	26	550	99,932	1,895	3,336	5,445	7,456
July	1,009	41,529	807	74,190	2,305	3,709	6.795	6,160
August	39	39,332	881	1,698	2,024	4,544	8,522	9,246
September	28,708	11,133	1,205	3,810	2,121	3,903	4,374	6,229
October	----	9,266	3,805	992	----	4,424	7,314	7,252
November	----	5,008	30,289	22,916	----	4,102	8,678	7,674
December	----	36	72,547	1,636	----	3,472	6,369	8,489
9 mos. end. Sept.	30,545	101,656	9,942	535,216	21,225	42,156	61,047	63,966
12 mos. end. Dec.	----	115,967	116,583	560,760	----	54,157	83,407	87.382
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,156	60,198	26,913	14,686	1,877	3,923	4,458	4,658
March	25,671	55,768	26,470	2,683	1,821	4,831	6,435	5,134
April	49,543	65,835	24,687	5,319	2,439	3,570	3,957	4,888
May	50,258	23,552	24,098	1,968	2,636	3,486	4,602	4,247
June	63,887	13,938	30,762	20,001	2,364	2,707	5,022	6,221
July	20,497	21,889	35,525	10,330	1,640	3,953	4,723	6,544
August	57,539	19,714	19,271	2,445	2,685	3,492	7,345	6,496
September	49,240	13,680	18,781	4,273	2,369	3,461	4,111	5,739
October	----	35,635	21,321	14,331	----	3,270	5,403	7,319
November	----	40,159	7,123	29,591	----	2,652	5,144	5,448
December	----	32,778	8,121	24,950	----	2,660	4,479	5,120
9 mos. end. Sept.	367,217	287,482	255,084	100,026	20,728	34,179	48,914	50,232
12 mos. end. Dec.	----	396,054	291,649	168,897	----	42,761	63,940	68,117

Loading of Railroad Revenue Freight Still on the Decline.

Loading of revenue freight for the week ended on Oct. 10 totaled 763,864 cars, the Car Service Division of the American Railway Association announced on Oct. 20. This was a decrease of 13,973 cars below the preceding week, 190,918 cars below the corresponding week last year and 415,676 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Oct. 10 totaled 288,646 cars, a decrease of 3,638 cars below the preceding week this year, 89,710 cars, under the corresponding week in 1930, and 190,866 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 217,539 cars, a decrease of 1,558 cars under the preceding week this year, 25,095 cars under the corresponding week last year, and 53,339 cars under the same week two years ago.

Grain and grain products loading for the week totaled 36,707 cars, a decrease of 1,024 cars below the preceding week this year and 3,864 cars under the same week last year. It also was a decrease of 10,110 cars below the corresponding week in 1929. In the Western Districts alone, grain and grain products loading for the week ended on Oct. 10 totaled 25,024 cars, a decrease of 2,787 cars below the same week last year.

Forest products loading totaled 24,642 cars, a decrease of 1,074 cars below the preceding week this year, 14,586 cars under the same week in 1930, and 40,081 cars below the corresponding week two years ago.

Ore loading amounted to 23,277 cars, a decrease of 4,447 cars below the week before, 13,740 cars below the corresponding week last year and 38,133 cars under the same week in 1929.

Coal loading amounted to 139,783 cars, 2,174 cars below the preceding week, 36,826 cars below the corresponding week last year and 68,481 cars under the same week in 1929.

Coke loading amounted to 5,149 cars, 570 cars below the preceding week this year, 3,899 cars below the same week last year and 7,101 cars below the same week two years ago.

Live stock loading amounted to 28,121 cars, an increase of 512 cars above the preceding week this year but 3,198 cars below the same week last year and 7,565 cars below the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Oct. 10 totaled 22,446 cars, a decrease of 1,880 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Week of Oct. 3	777,837	971,255	1,179,947
Week of Oct. 10	763,864	954,782	1,179,540
Total	30,107,689	37,079,738	42,279,513

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 10. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 3. During the latter period only eight roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry. and the Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 3.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,667	2,185	2,607	259	388
Boston & Albany	3,909	4,054	4,343	5,631	6,490
Boston & Maine	10,278	12,069	13,967	11,952	13,419
Central Vermont	842	951	1,087	2,954	3,494
Maine Central	3,438	4,778	5,161	2,707	3,550
N. Y. N. H. & Hartford	13,800	15,275	19,151	14,296	14,609
Rutland	703	825	862	1,201	1,535
Total	34,637	40,137	47,178	39,000	43,485
Group B—					
Buffalo, Rochester & Pittsburgh	3,639	5,474	5,789	1,462	1,863
Delaware & Hudson	7,670	9,736	10,701	7,753	9,568
Delaware Lackawanna & West.	10,575	13,929	15,693	6,122	7,220
Erie	16,097	16,909	21,232	15,378	18,640
Lehigh & Hudson River	180	220	259	2,452	2,367
Lehigh & New England	2,101	2,706	2,721	1,079	1,477
Lehigh Valley	10,858	11,073	14,033	7,265	8,731
Montour	2,801	3,036	2,765	56	67
New York Central	26,646	34,181	41,543	31,413	37,781
New York Ontario & Western	2,276	1,608	2,307	2,074	2,486
Pittsburgh & Shawmut	495	601	767	22	36
Pitts. Shawmut & Northern	472	534	631	261	377
Ulster & Delaware	45	43	75	151	103
Total	83,855	100,050	118,516	75,488	90,716
Group C—					
Ann Arbor	694	700	695	1,224	1,747
Chicago, Ind. & Louisville	1,981	2,544	2,976	2,078	2,912
C. C. C. & St. Louis	9,709	11,682	14,820	12,656	16,290
Central Indiana	55	71	68	70	94
Detroit & Mackinac	485	494	699	125	148
Detroit & Toledo Shore Line	226	274	359	1,872	2,598
Detroit, Toledo & Ironton	1,464	2,328	3,509	814	1,406
Grand Trunk Western	3,023	3,802	7,701	5,459	7,724
Michigan Central	7,054	8,772	12,636	8,036	10,067
Monongahela	3,595	5,177	7,011	247	406
New York, Chicago & St. Louis	5,984	6,689	8,135	8,904	12,570
Pere Marquette	5,190	7,889	10,706	4,236	5,627
Pittsburgh & Lake Erie	4,709	7,052	9,614	4,795	7,506
Pittsburgh & West Virginia	1,443	1,801	1,655	746	956
Wabash	6,820	6,822	8,998	8,424	11,028
Wheeling & Lake Erie	4,192	4,357	6,540	2,741	3,308
Total	56,624	70,454	96,120	62,427	84,387
Grand total Eastern District	175,116	210,641	261,814	176,915	218,588
Allegheny District—					
Baltimore & Ohio	29,898	37,912	46,308	16,656	21,232
Bessemer & Lake Erie	3,314	5,851	7,858	1,505	3,285
Buffalo & Susquehanna	520	658	616	213	356
Buffalo Creek & Gauley	154	200	281	3	9
Central RR. of New Jersey	7,626	11,842	13,378	12,751	14,790
Cornwall	657	605	584	36	116
Cumberland & Pennsylvania	321	447	517	22	30
Ligonier Valley	146	225	282	28	27
Long Island	1,737	2,005	1,670	3,936	4,347
Pennsylvania System	74,859	94,567	118,470	42,872	51,290
Reading Co.	16,845	20,213	22,855	18,556	22,078
Union (Pittsburgh)	5,807	11,789	14,026	2,977	6,600
West Virginia Northern	53	53	68	1	2
Western Maryland	3,427	3,635	4,266	4,115	4,892
Total	145,364	190,002	231,179	103,671	129,054
Pocahontas District—					
Chesapeake & Ohio	25,265	27,746	31,861	8,707	10,241
Norfolk & Western	20,339	21,395	27,079	4,228	5,938
Norfolk & Portsmouth Belt Line	985	1,140	1,107	1,696	2,336
Virginian	3,964	4,421	4,582	401	477
Total	50,553	54,702	64,629	15,041	18,992
Southern District—					
Group A—					
Atlantic Coast Line	8,478	12,140	11,253	5,397	6,555
Clinchfield	1,278	1,394	1,596	1,276	1,276
Charleston & Western Carolina	446	814	220	945	1,090
Durham & Southern	174	218	279	348	342
Gainesville Midland	74	81	67	106	164
Norfolk Southern	2,137	2,434	2,342	1,298	1,752
Piedmont & Northern	557	650	536	822	1,022
Richmond, Fred. & Potomac	408	486	511	2,487	2,970
Seaboard Air Line	7,779	10,732	9,630	3,312	4,768
Southern System	23,559	28,547	31,200	12,733	16,343
Winston-Salem Southbound	215	242	216	1,193	1,141
Total	45,105	57,738	57,850	29,917	37,423
Group B—					
Alabama, Tenn. & Northern	312	285	338	181	305
Atlanta, Birmingham & Coast	698	1,026	910	521	585
Atl. & W. P.—West RR. of Ala.	709	929	1,094	1,106	1,486
Central of Georgia	3,776	5,070	4,430	2,394	3,173
Columbus & Greenville	307	504	827	220	442
Florida East Coast	494	575	643	418	589
Georgia	1,150	1,356	1,089	1,391	1,474
Georgia & Florida	456	702	190	263	448
Gulf Mobile & Northern	982	1,515	2,024	856	1,390
Illinois Central System	27,170	30,883	39,148	10,025	13,548
Louisville & Nashville	20,590	26,273	31,761	4,135	5,920
Macon, Dublin & Savannah	134	211	151	249	331
Mississippi Central	244	299	448	388	569
Mobile & Ohio	2,400	2,993	4,318	1,396	2,069
Nashville, Chattanooga & St. L	3,078	4,493	5,102	1,957	2,590
New Orleans Great Northern	955	956	1,139	401	527
Tennessee Central	599	731	713	646	743
Total	64,054	78,801	94,325	26,547	36,183
Grand total Southern Dist	109,159	136,539	152,175	56,464	73,606
Northwestern District—					
Belt Ry. of Chicago	1,584	1,667	1,958	1,972	1,744
Chicago & North Western	22,034	27,186	34,315	10,371	14,229
Chicago Great Western	3,374	3,843	3,847	2,622	3,693
Chic. Milw. St. Paul & Pacific	23,815	28,503	35,529	7,678	10,384
Chic. St. Paul, Minn. & Omaha	4,126	5,677	6,315	3,853	4,754
Duluth, Missabe & Northern	10,711	13,382	20,871	105	172
Duluth, South Shore & Atlantic	865	1,039	1,974	447	672
Elgin, Joliet & Eastern	3,714	7,083	10,691	4,567	7,622
Ft. Dodge, Des. M. & Southern	388	462	586	183	286
Great Northern	14,875	22,728	28,638	2,439	2,962
Green Bay & Western	768	836	907	440	523
Minneapolis & St. Louis	2,413	3,336	3,883	1,695	2,875
Minn. St. Paul & S. S. Marie	6,683	9,424	11,328	1,959	2,949
Northern Pacific	11,841	15,452	18,964	2,583	3,701
Spokane, Portland & Seattle	1,101	1,605	2,241	1,182	1,673
Total	108,292	142,223	182,047	42,096	58,239
Central Western District—					
Atch. Top. & Santa Fe System	27,021	32,355	39,635	5,892	7,834
Bingham & Garfield	188	302	431	28	58
Chicago & Alton (Alton)	3,938	4,734	5,239	2,282	3,365
Chicago, Burlington & Quincy	20,584	26,969	32,951	7,484	10,015
Chicago, Rock Island & Pacific	16,346	19,696	24,725	8,203	10,797
Chicago & Eastern Illinois	3,233	3,923	5,439	2,383	3,392
Colorado & Southern	1,906	2,134	3,054	1,240	1,433
Denver & Rio Grande Western	3,727	5,026	6,539	2,857	3,363
Denver & Salt Lake	662	939	951	13	10
Fort Worth & Denver City	2,018	2,219	2,712	1,255	1,767
Northwestern Pacific	1,168	1,811	1,969	344	362
Peoria & Pekin Union	183	344	306	79	64
S. P. (Pacific)	21,365	28,446	32,382	3,826	5,240
St. Joseph & Grand Island	307	288	451	277	272
Toledo, Peoria & Western	392	259	429	834	1,116
Union Pacific System	16,730	21,958	25,770	9,323	12,703
Utah	782	993	1,184	14	18
Western Pacific	x1,516	2,147	2,427	1,897	2,533
Total	122,066	154,543	186,594	48,231	64,332
Southwest District—					
Alton & Southern	219	276	275	3,029	3,619
Burlington-Rock Island	256	572	588	659	625
Fort Smith & Western	287	448	509	142	269
Gulf Coast Lines	1,622	2,120	2,219	1,410	1,998
Houston & Brazos Valley	327	485	668	46	50
International-Great Northern	2,277	2,730	2,649	2,122	2,361
Kansas, Oklahoma & Gulf	395	466	560	1,025	1,520
Kansas City Southern	1,916	2,800	3,098	2,146	2,636
Louisiana & Arkansas	2,134	2,008	2,234	1,305	1,224
Litchfield & Madison	379	298	360	629	1,059
Midland Valley	1,150	1,367	1,451	296	680
Missouri & North Arkansas	129	129	239	344	691
Missouri-Kansas-Texas Lines	6,695	8,061	9,392	2,706	4,276
Missouri Pacific	19,143	23,366	30,502	8,678	11,180
Natchez & Southern	38	43	69	47	59
Quanah Acme & Pacific	143	189	251	120	136
St. Louis-San Francisco	11,649	13,934	17,762	3,795	5,151
St. Louis Southwestern	3,476	3,971	4,916	1,379	1,901
San Antonio, Uvalde & Gulf	413	441	444	293	432
Southern Pac. in Texas & La.	7,656	9,867	11,875	3,756	4,982
Texas & Pacific	4,746	6,201	7,431	3,953	3,627
Terminal RR. Asso. of St. Louis	2,199	2,785	3,935	2,809	3,729
Weatherford Min. Wells & Nor.	38	48	82	58	78
Total	67,287	82,605	101,509	40,747	52,283

x Previous figure.

Factory Employment in Pennsylvania Declined Slightly in September from August According to Philadelphia Federal Reserve Bank—Decrease of 2.5% in Delaware.

Factory employment in Pennsylvania was 3-10ths of 1% smaller in September than August and wage payments 4% less, owing partly to the inclusion of Labor Day in the payroll period covered by many reports, according to indexes of the Philadelphia Federal Reserve Bank computed from 830 reports from manufacturing companies employing over 250,000 workers with a weekly payroll of $4,940,000. Last year at the same time employment increased about 1%, which is about the usual normal gain between August and September, while payrolls declined only slightly. The Bank's survey issued Oct. 19 continues:

Groups comprising textile, food and tobacco, lumber, leather and rubber products, and paper and printing showed gains in the number of wage earners, while the metal, transportation equipment, stone, clay and glass, and chemical groups reported declines. The amount of wages paid was larger than in the previous month in the groups made up of transportation equipment, foods and tobacco, lumber products, and paper and printing. The metal and chemical industries showed the largest drop in payrolls from the preceding month.

Most of the industrial areas showed gains in the number of workers over August, while only six out of 17 areas showed increases in the amount of wage payments, reflecting in part fewer working days in the payroll period covered by the reports.

The employment index in September stood at 73% of the 1923-25 average or 17% lower than a year ago. The sharpest declines from September 1930 occurred in the groups consisting of metal products, transportation equipment, and most of the building materials. The textile, food, and leather and rubber products reported the smallest decreases; in fact a number of individual industries in the textile group showed gains over a year ago.

The payroll index was 54% of the 1923-25 average, showing a decline of 34% from a year ago. The sharpest curtailment occurred in the metal, transportation equipment, building materials, and chemical industries. Among the individual industries only the manufacturers of carpets and rugs, automobile bodies and parts, and shirts and furnishings had larger payrolls than in September 1930. All industrial areas reported smaller employment and wage payments in September this year than last.

Delaware factories showed a decline of 2.5% in employment and 7% in wage payments from August to September.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Index Numbers—1923-1925 average=100.

Group and Industry.	No. of Plants Reporting.	Employment September 1931. Sept. Index.	Employment Per Cent Change Since Aug. 1931.	Employment Per Cent Change Since Sept. 1930.	Payrolls September 1931. Sept. Index.	Payrolls Per Cent Change Since Aug. 1931.	Payrolls Per Cent Change Since Sept. 1930.
All manuf. indust. (51)	829	72.7	—0.3	—16.9	53.7	—4.4	—34.0
Metal products	251	65.6	—1.5	—24.4	44.2	—7.3	—45.2
Blast furnaces	12	38.8	+0.5	—26.2	27.4	—3.5	—46.7
Steel works & rolling mills	51	55.9	—2.4	—27.0	36.3	—6.7	—48.8
Iron and steel forgings	9	64.9	—1.1	—26.1	42.5	—11.8	—45.7
Structural iron work	10	93.9	—4.2	—20.2	64.2	—15.7	—38.3
Steam and hot water heating appliances	15	85.8	0.0	—13.5	56.2	—6.0	—38.2
Stoves and furnaces	8	64.7	+3.4	—17.8	48.2	+24.5	—32.7
Foundries	35	60.4	—4.1	—27.1	33.8	—10.3	—50.3
Machinery and parts	45	74.6	—1.8	—19.4	46.5	—8.3	—38.4
Electrical apparatus	22	100.4	+1.3	—19.3	79.4	—7.1	—40.2
Engines and pumps	10	49.5	+7.4	—36.1	33.2	+0.9	—52.1
Hardware and tools	21	68.0	—4.1	—17.2	46.5	—11.1	—30.6
Brass and bronze products	13	62.6	+0.6	—22.7	48.3	—2.2	—34.0
Transportation equipment	37	*44.0	—2.4	—35.4	*30.5	+1.0	—50.5
Automobiles	4	52.6	+2.5	+8.2	20.4	+1.5	—35.2
Automobile bodies parts	11	49.1	—12.0	—22.9	52.3	+11.8	+5.4
Locomotives and cars	12	23.5	+2.2	—45.6	16.6	+5.1	—58.5
Railroad repair shops	6	60.1	—10.3	—16.9	39.2	—25.9	—41.9
Shipbuilding	4	40.7	+8.0	—57.9	33.6	—0.9	—77.4
Textile products	163	85.6	+2.8	—5.9	70.3	—2.5	—15.3
Cotton goods	13	62.9	+2.4	+4.3	50.9	—15.3	—9.3
Woolens and worsteds	13	63.1	+4.1	+4.0	52.1	—12.7	—12.3
Silk goods	44	88.2	+7.3	—4.4	85.6	+6.7	—5.0
Textile dyeing & finishing	12	88.3	+4.5	—5.1	79.2	—2.8	—13.1
Carpets and rugs	9	64.5	+0.3	+11.4	52.7	—0.6	+21.4
Hats	3	73.7	—3.0	—24.5	54.7	+0.7	—25.1
Hosiery	31	99.0	—1.6	—12.8	75.9	—6.1	—29.0
Knit goods, other	13	91.0	+5.2	—11.5	78.1	+5.7	—23.8
Men's clothing	9	83.3	+1.0	+2.8	74.5	+3.6	—3.0
Women's clothing	8	104.3	—3.1	—0.9	83.7	—3.7	—20.5
Shirts and furnishings	8	150.2	+7.2	+11.1	123.4	—4.9	+0.5
Foods and tobacco	91	106.3	+2.5	—2.9	93.6	+1.6	—10.2
Bread and bakery prods	27	105.3	+0.8	—3.9	95.9	+0.5	—11.4
Confectionery	13	107.1	+13.3	+1.6	97.6	+22.8	—1.0
Ice cream	11	106.8	—9.4	—0.7	105.3	—5.7	—5.0
Meat packing	14	93.9	+1.1	—1.7	79.0	+0.1	—14.1
Cigars and tobacco	26	103.4	+0.6	—4.8	83.2	—5.2	—14.1
Stone, clay & glass products	68	56.6	—1.2	—14.5	38.6	—2.8	—30.7
Brick, tile & pottery	34	66.2	—6.8	—16.5	40.0	—7.8	—36.2
Cement	15	49.5	—8.3	—18.9	35.5	—11.5	—35.6
Glass	19	57.6	+22.8	—6.2	45.6	+26.0	—13.0
Lumber products	52	61.0	+0.7	—19.4	58.3	+1.0	—17.5
Lumber & planing mills	16	34.1	+0.9	—49.6	27.7	—13.2	—49.4
Furniture	30	73.5	+0.5	—2.1	73.2	+3.0	—6.3
Wooden boxes	6	63.2	+1.0	—14.8	60.1	+11.7	—8.0
Chemical products	56	85.2	—2.7	—7.1	74.6	—8.7	—20.9
Chemicals and drugs	33	64.8	+3.3	—5.3	60.6	+3.8	—8.2
Coke	3	58.8	—9.7	—30.8	32.4	—12.0	—58.9
Explosives	3	76.4	—2.8	—2.4	80.2	—9.8	—16.0
Paints and varnishes	11	86.9	+0.6	—2.8	76.6	+0.1	—10.3
Petroleum refining	6	124.3	—2.5	+0.8	116.0	—11.0	—10.3
Leather & rubber products	45	97.0	+0.1	—3.3	89.2	—5.0	—14.4
Leather tanning	17	101.8	—0.9	—8.9	93.0	—4.3	—18.1
Shoes	17	100.2	+2.8	+4.3	86.7	—3.6	—11.9
Leather products, other	7	82.8	—2.5	+5.7	78.2	—6.1	—8.2
Rubber tires and goods	4	87.5	—2.6	—0.2	94.9	—10.9	—1.5
Paper and printing	66	91.0	+1.0	—6.5	86.9	+1.2	—15.3
Paper and wood pulp	13	78.3	—2.7	—5.8	60.3	—11.2	—23.6
Paper boxes and bags	10	83.2	+9.0	—8.9	81.8	+7.9	—17.6
Printing & publishing	43	96.9	+1.8	—5.4	98.4	+5.2	—11.0

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl. Hours Change Sept. '31 from Aug. '31	Hourly Wages. Sept. 1931.	Hourly Wages. Aug. 1931.	*Weekly Wages. Sept. 1931.	*Weekly Wages. Aug. 1931.
All manufacturing industries (48)	573	—3.5	$.549	$.556	$19.47	$20.26
Metal products	203	—5.7	.603	.607	19.02	20.21
Blast furnaces	10	—3.5	.599	.600	21.41	22.24
Steel works and rolling mills	38	—4.2	.624	.635	18.67	19.52
Iron and steel forgings	9	—8.5	.535	.554	16.94	18.95
Structural iron work	8	—14.6	.600	.615	19.58	22.26
Steam & hot water heat. appar.	12	—0.6	.577	.575	18.77	20.01
Stoves and furnaces	4	+2.6	.704	.679	22.73	18.88
Foundries	29	—5.2	.610	.589	16.08	17.18
Machinery and parts	36	—8.2	.587	.587	18.49	19.78
Electrical apparatus	21	—7.1	.596	.597	20.64	22.51
Engines and pumps	10	+2.5	.598	.606	18.04	19.15
Hardware and tools	15	—10.7	.498	.498	15.85	17.05
Brass and bronze products	11	—2.6	.548	.549	21.79	22.34
Transportation equipment	29	+3.9	.615	.607	20.84	20.17
Automobiles	4	+1.0	.639	.634	14.47	14.61
Automobile bodies and parts	8	+10.4	.643	.629	31.95	25.09
Locomotives and cars	9	+8.4	.546	.544	20.64	20.16
Railroad repair shops	4	—22.5	.715	.702	17.57	21.24
Shipbuilding	4	—7.4	.678	.633	14.54	15.80
Textile products	96	—1.1	.409	.434	16.83	17.68
Cotton goods	11	—14.0	.476	.485	18.09	21.86
Woolens and worsteds	8	—22.6	.455	.481	19.42	23.22
Silk goods	28	+3.5	.382	.476	16.42	16.46
Textile dyeing and finishing	7	+5.5	.514	.507	21.87	23.54
Carpets and rugs	6	+5.1	.494	.505	20.84	20.98
Hosiery	14	—4.2	.456	.533	16.37	17.13
Knit goods, other	10	+7.1	.371	.385	15.12	15.00
Men's clothing	3	+42.2	.290	.286	14.61	14.24
Women's clothing	6	—12.8	.270	.245	11.07	11.14
Shirts and furnishings	3	+5.2	.290	.324	12.33	13.92
Foods and tobacco	53	+1.8	.452	.453	18.56	18.72
Bread and bakery products	21	+1.6	.466	.468	25.35	25.35
Confectionery	7	+32.7	.421	.436	17.79	16.54
Ice cream	8	—14.5	.554	.521	31.47	30.21
Meat packing	9	+0.2	.525	.526	25.71	25.93
Cigars and tobacco	8	—13.1	.368	.374	13.00	13.96
Stone, clay and glass products	44	—6.3	.514	.523	19.08	18.89
Brick, tile and pottery	22	—10.1	.489	.495	15.66	15.82
Cement	10	—14.6	.540	.531	22.58	23.38
Glass	12	+22.2	.495	.551	18.64	16.06
Lumber products	45	+0.0	.544	.535	21.75	21.59
Lumber and planing mills	13	—14.9	.497	.506	17.78	20.67
Furniture	28	+2.7	.569	.557	24.15	23.56
Wooden boxes	4	+7.1	.469	.456	18.41	16.63
Chemical products	24	—6.4	.566	.584	24.44	25.98
Chemicals and drugs	10	+5.0	.498	.503	26.37	26.29
Paints and varnishes	9	—1.6	.523	.513	21.96	22.06
Petroleum refining	5	—8.6	.585	.607	26.77	29.32
Leather and rubber products	29	—3.8	.465	.472	20.68	21.80
Leather tanning	8	—4.1	.532	.533	23.56	24.45
Shoes	11	+0.3	.320	.327	14.41	15.38
Leather products, other	6	—6.0	.539	.542	22.05	22.91
Rubber tires and goods	4	—10.7	.582	.583	26.66	29.14
Paper and printing	50	—0.8	.635	.630	28.59	28.45
Paper and wood pulp	9	—10.8	.530	.531	21.20	23.19
Paper boxes and bags	7	+19.0	.343	.369	15.54	15.69
Printing and publishing	34	+4.0	.747	.742	33.81	32.67

* These figures are for the 829 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Sept. 1931 from Aug. 1931. Employment.	Total Wages.	Average Wages.
All manufacturing industries	58	—2.5%	—7.0%	—4.6%
Metal products	13	—10.3	—19.2	—9.9
Transportation equipment	6	—7.4	—8.1	—0.7
Textile products	3	+2.5	+3.1	+0.6
Foods and tobacco	7	+18.8	+7.3	—9.7
Stone, clay and glass products	4	0.0	+32.8	+32.8
Lumber products	5	—7.7	+7.5	+16.5
Chemical products	5	—0.2	—4.4	—4.1
Leather and rubber products	8	—0.3	—10.8	—10.6
Paper and printing	7	0.0	+3.8	+3.9

EMPLOYEE HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Sept. 1931 from Aug. 1931. Employment.	Total Wages.	Total Hours.
All manufacturing industries	52	—2.9%	—7.8%	—6.5%
Metal products	11	—14.0	—21.2	—20.3
Transportation equipment	5	—16.3	—17.7	—17.1
Textile products	3	+2.5	+3.1	+3.6
Foods and tobacco	6	+19.3	+7.5	+9.6
Stone, clay and glass products	4	0.0	+32.8	+24.4
Lumber products	5	—7.7	+7.5	+7.0
Chemical products	5	—0.2	—4.4	—4.0
Leather and rubber products	7	—0.5	—11.4	—9.8
Paper and printing	6	0.0	+3.9	+5.3

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Sept. 1931 Since Aug. 1931.	Employment Percentage Change Sept. 1931 Since Sept. 1930.	Payrolls Percentage Change Sept. 1931 Since Aug. 1931.	Payrolls Percentage Change Sept. 1931 Since Sept. 1930.
Allentown-Bethlehem-Easton	76	+3.0	—22.9	—1.7	—41.1
Altoona	14	+3.5	—1.4	—8.9	—24.8
Erie	24	—3.3	—21.7	—7.3	—36.7
Harrisburg	33	—0.9	—28.7	+4.0	—38.4
Hazelton-Pottsville	19	+2.1	—17.2	—4.0	—17.9
Johnstown	15	—21.6	—49.5	—25.2	—51.8
Lancaster	29	+2.9	—2.1	+4.1	—2.1
New Castle	11	—7.2	—41.6	—36.0	—69.3
Philadelphia	244	0.0	—15.5	—5.4	—27.2
Pittsburgh	89	+0.3	—18.3	—1.5	—44.8
Reading-Lebanon	67	—2.2	—12.6	—4.1	—29.2
Scranton	36	+5.6	—13.2	+1.8	—14.1
Sunbury	24	+3.6	—12.4	+3.6	—30.0
Wilkes-Barre	22	+6.8	—0.4	+11.9	—15.4
Williamsport	25	+0.5	—10.8	+1.5	—27.1
Wilmington	28	—1.2	—17.2	—6.8	—29.6
York	47	—0.2	—14.2	—5.2	—27.4

Lumber Orders Return to Favorable Relation with Production.

With no marked change in the production level, lumber orders rallied from the slightly unfavorable ratio of the previous week and were approximately 2% above the cut during the week ended Oct. 17, it is indicated in telegraphic reports from 811 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills were 6% above their production which amounted to 173,869,000 feet for the week. A week earlier 834 mills reported orders 3% below and shipments 9% above a combined production of 175,799,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 464 mills, production 31% less, shipments 29% less and orders 34% less than for the week in 1930; for hardwoods, 217 mills, production 35% less, shipments 17% less and orders 6% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 17 1931, by 575 softwood mills, totaled 155,105,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 163,401,000 feet, or 3% above production. Production was 158,387,000 feet.

Reports from 257 hardwood mills give new business as 21,677,000 feet, or 40% above production. Shipments as reported for the same week were 20,591,000 feet, or 33% above production. Production was 15,482,000 feet. The Association in its statement, further reports as follows:

Unfilled Orders.

Reports from 490 softwood mills gives unfilled orders of 518,459,000 feet, on Oct. 17 1931, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 511 softwood mills on Oct. 18 1930, of 776,720,000 feet, the equivalent of 15 days' production.

The 424 identical softwood mills report unfilled orders as 506,491,000 feet, or the equivalent of 11 days' average production, on Oct. 17 1931, as compared with 739,058,000 feet, or the equivalent of 16 days' production for the same week a year ago. Last week's production of 464 identical softwood mills was 146,316,000 feet, and a year ago it was 213,523,000 feet; shipments were respectively 150,533,000 feet and 210,816,000; and orders received 142,997,000 feet and 216,697,000. In the case of hardwoods, 217 identical mills reported production last week and a year ago 14,404,000 feet and 22,151,000; shipments 18,842,000 feet and 22,669,000; and orders 20,004,000 feet and 21,335,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Oct. 17:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	33,844,000	Domestic cargo delivery	110,396,000	Coastwise and intercoastal	28,111,000
Export	9,099,000	Foreign	64,546,000	Export	18,364,000
Rail	24,950,000	Rail	67,904,000	Rail	28,179,000
Local	9,132,000			Local	9,132,000
		Total	242,845,000		
Total	77,025,000			Total	83,885,000

Production for the week was 81,822,000 feet.

For the year to Oct. 10 170 identical mills reported orders 0.05% above production, and shipments were 4.9% above production. The same number of mills showed a decrease in inventories of 9.7% on Oct. 10, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 8% above production, and orders 12% above production and 4% above shipments. New business taken during the week amounted to 32,046,000 feet (previous week 28,686,000 at 125 mills); shipments 30,807,000 feet (previous week 29,589,000); and production 28,534,000 feet (previous week 26,149,000). Orders on hand at the end of the week at 119 mills were 77,196,000 feet. The 124 identical mills reported a decrease in production of 35% and in new business a decrease of 29%, as compared with the same week a year ago.

The Western Pine Association of Portland, Ore., reported production from 86 mills as 20,111,000 feet, shipments 21,394,000 and new business 19,210,000. The 60 identical mills reported production 34% less and new business 45% less than for the sme week of 1930.

The California mills of the Western Pine Association (formerly the California White & Sugar Pine Manufacturers Association of San Francisco) reported production from 24 mills as 21,483,000 feet, shipments 17,657,000 and orders 18,069,000 feet. The 23 identical mills reported production 16% less and new business 26% less than for the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 174,000 feet, shipments 2,187,000 and new business 2,030,000 feet. The same number of mills reported a 91% decrease in production and a 7% decrease in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 1,087,000 feet, shipments 1,253,000 and orders 1,507,000. The 19 identical mills reported production 18% more and new business 18% more than for the same week of 1930.

The North Carolina Pine Association of Norfolk, Va., reported production from 79 mills as 5,176,000 feet, shipments 6,218,000 and new business 5,218,000. The 37 identical mills reported a 20% decrease in production and a 20% increase in new business, compared with the corresponding week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 236 mills as 15,220,000 feet, shipments 18,706,000 and new business 19,044,000. The 198 identical mills reported a 33% decrease in production and a 14% decrease in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 262,000 feet, shipments 1,885,000 feet and orders 2,633,000. The 19 identical mills reported production 74% less and new business 178% more than for the same week a year ago.

Review of Building Situation in Illinois During September and the First Nine Months of 1931—Loss Reported by 45 Cities Over Previous Month.

Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, states that a total of 1,609 building projects, involving a total estimated expenditure of $3,762,565, were authorized in 45 reporting Illinois cities during the month of September 1931. This represents a loss of 33.9% in estimated expenditure from the preceding month, but a gain of 6.3% in number of building projects. The estimated valuation this September was far below September a year ago—78%—and the number of building projects authorized fell 24.9% below last year. Mr. Myers' survey continues:

These figures, and the accompanying tables, include only building projects authorized by permits. The following contracts awarded in Chicago during August by the Federal Government are not included, as the Chicago post office project does not require the issuance of building permits: Demolition, alteration and construction of Chicago post office, $13,459,970; elevator plant in Chicago post office, $739,500; mail handling equipment in Chicago post office, $1,760,077. Information concerning these projects was received too late for inclusion in the August report.

The decline in estimated valuation for September this year is in line with the normal seasonal trend, but the percentage reduction is considerably larger than normal. The total valuation for September 1931 was the lowest for any month in any year for which figures are available—that is, since January 1931. In addition, the estimated valuation for this month was the lowest reported for the year so far, although the number of projects authorized was exceeded by only April, May and June.

The loss in valuation this September was caused mainly by decreased activity in the city of Chicago. This city reported a decline from last month of 48.2% in estimated valuation, while the number of building projects increased 7.9%. The reporting suburban cities showed increases in estimated valuation and number of buildings over last month of 23.2% and 15.3%, respectively. Reporting cities outside the metropolitan area declined 19.4% in valuation, although the number of projects authorized increased 1.8%.

The Chicago decline in valuation was due largely to non-residential building, although residential building and additions, alterations, repairs and installations shared in the drop.

Non-residential building was responsible for the increased valuation reported by the reporting suburban cities during the month. This type of building rose from $233,466 to $518,341, or 122%. Residential building dropped from $279,250 to $161,200, or 42.3%, and additions, alterations, repairs and installations declined from $169,149 to $160,312. The decrease in valuation for cities outside the metropolitan area is attributed mainly to a drop in projected residential building and to a decline in additions, alterations, repairs and installations. Non-residential building declined only slightly for these cities.

Eight of the 21 reporting suburban cities showed gains in valuation over August and 4 suburban cities—Blue Island, Cicero, Oak Park and Park Ridge—reported a valuation higher than a year ago. The increase over August 1931 reported by Cicero was due to a post office estimated to cost $104,900, by Oak Park to 2 stores valued at $17,000 and $60,000, and by Park Ridge to a school addition which is estimated to cost $103,000.

Seven of the 23 reporting cities outside the metropolitan area reported increases over August of this year. Only 4 such cities—Bloomington, Decatur, Granite City and Springfield—reported increases over September 1930. A permit for the erection of a high school, to cost $120,000, accounts for the increase over last month in Decatur. The increase in Granite City was due to a $26,000 church, and in Springfield to a residential program estimated to cost $108,500.

For all reporting Illinois cities the total valuation of $3,762,565 was to be divided according to type of building as follows: Residential building, 25.7%; non-residential building, 51.3%; additions, alterations, repairs and installations, 23%. For Chicago the corresponding percentages were: 23.1, 53.5 and 23.4; for the suburban cities: 19.2, 61.7 and 19.1; and for the cities outside the metropolitan area: 37.5, 37 and 25.4.

Of a total of 150 residential buildings providing for 166 families at an estimated valuation of $968,600, 50 were to be erected in Chicago to provide for 54 families at a cost of $463,600, 17 in the suburban cities with accommodations for the same number of families at a cost of $161,200, and 83 in the cities outside the metropolitan area for 95 families at a cost of $343,800.

Five hundred and twenty-two non-residential buildings were authorized in all reporting cities, with a total estimated cost of $1,930,208. One hundred and eighty-two of these were to be built in Chicago at a cost of $1,072,600, 120 in suburban cities to cost $518,341 and 220 in cities outside the metropolitan area at a cost of $339,267.

During the month a total of 937 additions, alterations, repairs and installations were authorized by permits issued in the 45 reporting cities, at a total estimated cost of $563,757. In Chicago 399 reported projects were estimated to cost $470,262, in the suburban cities 150 were estimated to cost $160,312, and in the cities outside the metropolitan area 388 were estimated to cost $233,183.

During the first nine months of this year the total expenditure authorized in the 45 reporting cities was $70,097,205 for 13,278 building projects. This is considerably below the figure for last year, when the 19,967 building projects authorized were estimated to cost $109,369,885. So far this year there has been a drop of 35.9% below the estimated valuation for the first nine months of 1930 and 33.5% in total number of buildings for the same period. Since last April the 1931 cumulative valuation figures have each month fallen farther below the level of the comparable period in 1930. Chicago is now 37.8% below last year in total estimated valuation, the reporting suburban cities 15.7% and the remaining cities 42.6%.

Of the 21 reporting suburban cities, 6 showed increases in estimated valuation over the first nine months of 1930. They are Berwyn, Cicero, Evanston, River Forest, Wilmette and Winnetka. Five of the 23 cities reporting outside the metropolitan area also showed such an increase—Aurora, Bloomington, Murphysboro, Ottawa and Quincy.

Statistics by Mr. Myers follow:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN SEPTEMBER 1931, BY CITIES.

Cities.	September 1931.		August 1931.		September 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	1,609	3,762,565	1,513	5,696,433	2,143	17,064,594
Metropolitan area	918	2,846,315	834	4,558,980	1,240	15,325,855
Chicago	631	2,606,462	585	3,877,115	810	13,753,300
Metropolitan area, excluding Chicago	287	839,853	249	681,865	430	1,572,555
Berwyn	31	32,334	20	74,487	57	91,400
Blue Island	32	16,735	30	27,666	26	15,525
Cicero	10	117,590	13	35,785	20	29,675
Evanston	41	247,000	35	115,750	56	247,050
Forest Park	20	10,105	11	2,430	15	15,360
Glencoe	2	1,930	2	4,000	7	52,350
Glen Ellyn	9	7,805	8	12,520	14	46,015
Harvey	13	4,075	3	1,200	27	40,590
Highland Park	18	22,151	22	56,901	28	359,950
Kenilworth	1	400	1	750	6	58,400
La Grange	8	2,975	8	19,150	9	18,900
Lake Forest	17	41,253	20	28,724	11	108,786
Lombard	5	3,000	4	3,869	12	32,040
Maywood	10	4,070	20	5,820	31	49,382
Oak Park	23	103,185	12	166,778	33	78,285
Park Ridge	15	153,470	7	2,800	25	92,664
River Forest	---	------	5	31,405	7	5,437
West Chicago	5	5,600	2	550	6	10,175
Wheaton	5	4,900	4	4,900	10	24,900
Wilmette	13	43,200	12	69,950	23	104,911
Winnetka	9	18,075	10	16,430	7	90,760
Total outside metropolitan area	691	916,250	679	1,137,453	903	1,738,739
Alton	34	12,652	30	55,902	42	50,054
Aurora	64	85,076	38	113,309	80	89,557
Batavia	4	5,550	3	825	6	12,350
Bloomington	9	41,000	2	79,000	15	40,500
Canton	5	1,515	6	5,755	7	5,500
Centralia	---	------	2	7,500	---	------
Danville	8	8,600	16	18,913	13	37,500
Decatur	27	172,580	22	30,075	37	72,350
East St. Louis	70	58,935	51	116,620	76	123,715
Elgin	53	18,720	65	53,521	58	69,085
Freeport	18	16,282	12	22,950	18	41,736
Granite City	1	26,000	---	------	2	2,900
Joliet	23	33,200	34	65,433	47	275,705
Kankakee	4	2,400	5	10,960	7	25,000
Moline	79	33,688	35	25,978	74	63,535
Murphysboro	---	------	1	3,000	---	------
Ottawa	8	23,200	8	12,200	9	26,000
Peoria	56	117,785	78	107,225	98	336,150
Quincy	10	1,910	20	3,915	26	50,740
Rockford	41	20,472	73	164,755	90	206,190
Rock Island	62	41,228	63	44,748	91	50,511
Springfield	101	155,432	85	144,719	70	84,081
Waukegan	14	40,025	30	50,150	37	75,580

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH SEPTEMBER 1931, BY CITIES.

Cities.	Jan.-Sept. 1931.		Jan.-Sept. 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	13,278	$70,097,205	a19,967	a$109369885
Metropolitan area	7,722	57,603,343	11,948	87,606,169
Chicago	5,475	45,818,737	8,754	73,631,072
Metropolitan area, excluding Chicago	2,247	11,784,606	3,194	13,975,097
Berwyn	202	650,779	375	649,545
Blue Island	215	209,374	227	218,642
Cicero	121	1,034,728	208	985,534
Evanston	288	2,988,000	410	2,818,500
Forest Park	101	145,885	161	167,705
Glencoe	37	167,540	68	603,730
Glen Ellyn	67	166,914	78	406,112
Harvey	80	209,449	176	311,607
Highland Park	135	409,656	147	861,950
Kenilworth	20	98,250	34	322,978
La Grange	66	108,725	80	716,150
Lake Forest	132	918,508	136	1,415,309
Lombard	52	42,029	64	256,751
Maywood	149	508,164	195	603,510
Oak Park	182	734,288	253	1,209,755
Park Ridge	101	450,645	202	528,334
River Forest	38	661,108	57	314,648
West Chicago	21	29,490	36	59,436
Wheaton	36	129,600	57	234,300
Wilmette	124	787,169	135	613,806
Winnetka	80	1,334,305	95	676,795
Total outside metropolitan area	5,556	12,493,862	a8,019	a21,763,716
Alton	281	444,524	367	988,806
Aurora	403	1,049,144	534	910,589
Batavia	21	34,210	31	52,550
Bloomington	55	689,700	98	440,700
Canton	39	33,720	74	170,973
Centralia	7	27,000	25	90,350
Danville	106	172,266	109	287,258
Decatur	204	682,255	380	1,679,165
East St. Louis	425	980,511	537	1,193,689
Elgin	369	388,681	506	600,306
Freeport	106	221,498	148	551,941
Granite City	14	63,150	58	293,400
Joliet	273	804,789	349	2,102,660
Kankakee	47	92,680	72	207,902
Moline	548	447,313	773	1,168,697
Murphysboro	3	7,500	3	4,800
Ottawa	62	492,700	77	227,800
Peoria	620	1,333,302	952	2,775,080
Quincy	128	1,329,823	192	561,389
Rockford	478	569,982	840	2,242,930
Rock Island	514	414,978	806	753,714
Springfield	669	1,615,059	814	2,944,682
Waukegan	184	599,077	274	1,514,335

a These revised totals include corrections in the figures for Rock Island.

Business and Agricultural Conditions in Minneapolis Federal Reserve District.

In its preliminary summary of agricultural and business conditions made available Oct. 16, the Federal Reserve Bank of Minneapolis states that "business in the Ninth (Minneapolis) Federal Reserve District during September dropped to a lower level, according to available reports. The bank debits index, adjusted for seasonal variations, was 61 in September as compared with the previous low point of 64 in November 1921. The country check clearings index was 72 in September, as compared with the preceding low point of 73 in February 1922. The sharp drop in business volume during September was caused largely . ythe full impact of the cash crop failure in the district with its resulting shrinkage in grain marketings, railroad traffic, and other related declines. The volume of bank debits showed pronounced decreases at Minneapolis and Duluth-Superior, where debits resulting from the grain movement are an important factor at this time of year. The Bank continues:

As compared with September 1930, the decrease in bank debits for September 1931 was 29% and for country check clearings the decrease was 26%. Other decreases as compared with the corresponding month last year were reported in postal receipts, building permits and contracts, flour and linseed product shipments, iron ore output, grain marketings, and department store sales. Freight carloadings in the first four weeks of September were also smaller than in the corresponding weeks of last year. Increases over last year's figures were reported in live stock receipts and electric power consumption in the eastern part of the district.

Estimated cash income of farmers during September was 59% smaller than in September last year, chiefly the result of greatly reduced marketings of wheat, rye, and flax. Prices of all of the major farm products of the northwest were lower in September than in the same month last year, although the declines in durum wheat and barley were insignificant. The price of butter in September continued to be lower than last year's price for the same month, but the margin of reduction has been narrowed. From the summer low point to September, the price of butter has increased 9 cents, as compared with an increase last year of 6½ cents from the summer low point to the peak. The autumn increase in the price of butter this year was the largest since 1927.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	September 1931.	September 1930.	% Sept. 1931 of Sept. 1930.
Bread wheat	$5,794,000	$23,167,000	25
Durum wheat	2,337,000	10,499,000	22
Rye	196,000	2,157,000	9
Flax	3,740,000	9,886,000	38
Potatoes	1,733,000	2,754,000	63
Dairy products	11,711,000	16,603,000	71
Hogs	5,234,000	9,648,000	54
Total of seven items	$30,745,000	$74,714,000	41

Daily Output of Electric Power in Philadelphia Federal Reserve District in September 4% Larger Than in August.

The output of electric power by 11 systems of this district was 4% larger in September than August, which was a slightly greater gain than was to be seasonally expected, according to the index of the Philadelphia Federal Reserve Bank. This increase was due principally to larger output by steam plants; production of hydro-electric plants declined rather sharply. In comparison with a year ago, the output of electric power was 2% larger, production by steam alone being smaller says the Bank which adds:

Sales of electricity rose 4% from August to September. The largest seasonal increases occurred in the sale of electricity for lighting purposes. Consumption of electrical energy for power also increased in the case of industries, and street cars and railroads, but the use by municipalities declined. Compared with a year ago, sales for lighting increased 14%, but those for power consumption declined 2%. Miscellaneous sales increased appreciably in the month and as compared with a year before.

Electric Power—Philadelphia Federal Reserve District, 11 Systems.	September (Total for Month).	(Daily Average) Change from Aug. 1931.	(Daily Average) Change from Sept. 1930.
Rated generator capacity	1,867,000 kw.	+0.5%	+1.9%
Generated output	17,530,000 kwh.	+3.9	+1.5
Hydro-electric	1,145,000 kwh.	—31.5	+26.5
Steam	12,343,00 kwh.	+10.4	—5.7
Purchased	4,042,000 kwh.	+0.6	+23.7
Sales of electricity	18,295,000 kwh.	+4.3	+2.6
Lighting	3,437,000 kwh.	+12.4	+13.6
Municipal	391,000 kwh.	+12.4	+3.4
Residential and commercial	3,046,000 kwh.	+12.4	+15.0
Power	13,072,000 kwh.	+2.2	—1.8
Municipal	298,000 kwh.	—6.8	+10.3
Street cars and railroads	1,730,000 kwh.	+4.5	—8.2
Industries	*11,044,000 kwh.	+2.2*	—1.0*
All other sales	1,786,000 kwh.	+4.8	+19.6

* Working days average—other items are computed on calendar days.

Results of State of Sao Paulo Coffee Realization Plan for September.

Speyer & Co. and J. Henry Schroder Banking Corp., American fiscal agents for the State of Sao Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan for September, the third month of the second year of the Plan's operation. They state:

Receipts from the sale of pledged coffee for the three months totaled £284,734 and $1,047,596 for the sinking fund, and £13,324 and $56 910 for the reserve account.

Funds for the interest on the bonds are derived from a special ta on all coffee transported for export from any point within the State of Sao

Paulo. The receipts from this tax for September were £79,664 and $374,714 and for the three months totaled £276,584 and $912,828.

Up to Sept. 28 remittances, in respect of the pledged coffee sold, to be used for sinking fund and reserve account, and in respect of the special transport tax for interest on the bonds, were made to J. Henry Schroder & Co., London, and to the American fiscal agents, in proportion to the outstanding amounts of the sterling and dollar tranches of the loan. Since Sept. 28, owing to the decline in the exchange rate of the pound sterling, all remittances for the loan are being forwarded to the American fiscal agents in dollars.

Brazil to Lend Uruguay Wheat—Also Decrees Duty-Free Entry for Uruguay's Cattle.

The following Montevideo cablegram, Oct. 19, is from the New York "Times":

Uruguay's recent efforts at closer economic co-operation with Argentina and Brazil have begun to bear fruit. Brazil is offering to lend any quantity of her recently acquired American wheat necessary to tide Uruguay over a shortage until the harvest, and has also decreed duty-free entry for Uruguayan cattle, opening an important market to cattle-raisers along Uruguay's northern frontier.

The duty-free entry for cattle is expected to compensate partially for Uruguay's decreased exports of meat to Europe, while the lending of wheat will prevent an increase in the cost of bread, which had been feared if wheat were imported at the present exchange rate.

The terms of Brazil's exchange of coffee and wheat provided for the delivery of wheat faster than Brazil could use it and, therefore, lending part of it to Uruguay for return after the harvest will delay the delivery of that part. To save the cost of transshipment, Brazil has offered direct delivery to Montevideo of wheat in transit.

Both Argentina and Brazil are studying Uruguay's proposal for new trade treaties and a combination of the three to present a united front to export buyers.

Coffee-Coal Trade Off—Brazilian Growers Block Exchange Plan With Germany.

According to Sao Paulo (Brazil), advices to the New York "Times", efforts of German coal interests and Brazilian interests to arrange a huge exchange of coal and coffee were definitely dropped on Oct. 17 owing to pressure from the coffee growers and inability of the negotiators to agree on prices and quantities. The cablegram added:

The coffee growers demanded government intervention to prevent the deal, charging the Germans would disrupt their European market by dumping the coffee they received in exchange for their coal.

Russian Soviet Cuts Wheat Price—Sells Six Shiploads at Shanghai for 47 Cents a Bushel.

Six shiploads of Russian wheat have been sold in Shanghai at about 47 cents a bushels, depressing prices and contributing to the drift away from American wheat, according to a report to the Department of Agriculture. This information was contained in an Associated Press dispatch from Washington to the New York "Evening Post," which also said:

American wheat is considered too high compared to other wheat, particularly Canadian. Silver exchange has improved but other factors have caused an uncertain tone to the market.

Russian Reds Act to Balk Hoarding of Grain—Soviet and Communist Party See Kulak Plot Against "Bread Giving"—Warn Collective Farms.

From the New York "Evening Post" we take the following from Moscow Oct. 19 (Associated Press):

The Soviet Government and the Communist Party moved to-day to uproot what it charged were opportunistic practices to undermine its "bread-giving" program by the action of many collective farms in storing grain for individual needs instead of fulfilling their obligations to the State.

Describing the situation as resulting from Kulak influences, the Central Executive Committee and the Communist Party of the Ukraine, the nation's bread basket, issued simultaneous decrees.

Disciplinary action was announced against numerous party members assigned to various phases of collective farm work and an immediate halt to the alleged practices was called for.

Nine officials and members of various local party organizations were expelled for failing to institute proper measures to fulfill the bread-giving plan and for failing to organize pressure against Kulak elements. Eight others were removed from the work and warned that further offenses probably would lead to their expulsion from the party. Ten more were recalled from party work in the field and 34 grain-producing districts were warned that unless their results were greatly improved in the future harsh measures would be adopted against them.

A Government decree called attention to cases where collectives were storing grain for cattle feeding, seeding and other purposes at the expense of State contracts and described such conditions as "unbearable."

Australian Wheat Crop Smaller than Last Year by 20%.

Wheat crop prospects in Australia range from 165 million to 182 million bushels, according to cabled advices received by the Foreign Agricultural Service, U. S. Department of Agriculture, from Agricultural Commissioner E. C. Paxton at Sydney. These estimates, it is said, represent a crop approximately 20% smaller than the 1930 harvest of 213 million bushels, but a crop substantially larger than in 1929 when 127 million bushels were grown. Mr. Paxton estimates tentatively that wheat acreage in Australia this year has been cut to 75% of the 1930 area. The cablegram states that "the harvest in northern New South Wales is now under way. The season continues dry and favorable for early planted wheat but unfavorable for the late planted. There have been reports that self-sown wheat in New South Wales and Victoria is "promising" and that late plantings were "considerable." Some of the self-sown wheat has been cut for hay or ensilage, and as the season advances and fields begin to lose their early promise for grain, more acres probably will be harvested for hay or ensilage. Utilization of grain crops for such purposes is common in Australia.

"The value of the crop for forage, under present conditions, is likely to prove more attractive for many than the prospect of a mediocre yield of grain at low prices," says Mr. Paxton. "The appearance of late sown wheat fields in September was not favorable."

French Wheat Producers Urge Import License System on Wheat.

French wheat producers are urging the establishment of import licenses for the importation of wheat into France, according to a radiogram from Acting Commercial Attache Daniel J. Reagan, Paris, Oct. 12. It is stated that producers are seeking the adoption of this measure to control rigidly the present maximum proportion of 10% of imported wheat permitted in the milling of flour for consumption in France, and to prevent the illegal use of foreign wheat imported under the temporary admission regime (for milling in France and subsequent exportation of a corresponding quantity of flour).

Members of New York Coffee & Sugar Exchange to Vote Oct. 28 on new Blackstrap Molasses Futures Contract.

Members of the New York Coffee & Sugar Exchange will vote on Oct. 28 on the adoption of the proposed new blackstrap molasses futures contract to be known as Molasses Contract No. 2. The Board of Managers of the Exchange has voted that trading in the new contract shall commence on Thursday, Oct. 29, provided that the members ratify the amendments to the by-laws relating to the proposed new contract. Transactions may be made in the delivery month of January 1932 and thereafter. The Molasses Committee has worked for several months to perfect the molasses futures contract, in which trading was inaugurated on Feb. 2.

The grade of molasses deliverable against the new contract will be as follows:

Any merchantable cane Blackstrap Molasses testing at time of being placed in storage in licensed tank, not less than 43 deg. Baume, United States Bureau of Standards scale, at 68 deg. Fahrenheit. Duty paid and (or) duty free.

Following is a copy of the proposed new contract:

Blackstrap Molasses Contract No. 2.

New York

Office of

Sold for

To

24,000 gallons of 11.7 lbs. each, of cane Blackstrap Molasses deliverable from licensed storage tanks in the part of New Orleans, La., between the first and last days of inclusive. The delivery within such time to be at seller's option upon three full business days notice to the buyer. The Molasses to be of such quality as specified in Section 88B at the price of cents per gallon, duty paid and (or) duty free, net cash.

Either party to have the right to call for margins as the variations of the market for like deliveries may warrant, which margins shall be kept good. This contract is made in view of and in full accordance with the By-Laws, Rules and Conditions established by the New York Coffee and Sugar Exchange, Inc.

(Written across the face is the following:)

For and in consideration of one dollar to

in hand paid, receipt whereof is hereby acknowledged; accept this contract with all its stipulations and conditions.

Borden Cuts Milk Price—Sheffield Also to Reduce It One Cent a Quart If Producers Do Likewise.

From the "Wall Street Journal" of last night (Oct. 23) we take the following:

The Borden Co. has reduced retail milk prices one cent a quart, effective Nov. 2. The bulk price has not been changed.

Sheffield Farms Co., subsidiary of National Dairy Products Corp., will make tentative reductions of one cent on both quarts and pints of Grade A and Grade B milk, definite action being contingent upon a pending decrease in price by the producers.

L. A. Van Bomel, President of the Sheffield company, states that in view of an expected reduction of ¾ of a cent a quart by the farmers, the company would cut prices to the public the full cent, not only on quarts but on pints also.

"In the expected readjustments," said Mr. Van Bomel, "it will become necessary to raise the price paid the farmers for cream. This will cause a slight increase in retail cream prices, negligible, however, in view of the reductions in those prices during July."

World's Visible Supply of Coffee on Oct. 1 at Record Figure.

The world's visible supply of coffee on Oct. 1 amounted to 31,867,586 bags, the highest figure in history, according to statistics compiled by the New York Coffee & Sugar Exchange, which on Oct. 19 added:

This total includes the coffee stocks in the interior warehouses of Brazil which are equal to 25,290,000 bags, or a new high record for coffee stored in these warehouses.

On Sept. 1 1931 the total world visible supply was 30,214,728 bags. On Oct. 1 1930, the figure was 29,862,527 bags.

According to a special cable received by the Exchange, a total of 2,726,000 bags of new crop Santos coffee was received in Brazilian interior warehouses from the plantations during September.

Activity in the Cotton Spinning Industry for September 1931.

The Department of Commerce announced on Oct. 21 that according to preliminary figures compiled by the Bureau of the Census 32,586,980 cotton spinning spindles were in place in the United States on Sept. 30 1931, of which 25,236,916 were operated at some time during the month compared with 25,622,526 for August, 25,825,718 for July, 25,898,026 for June, 25,379,082 for May, 26,668,536 for April, and 26,066,510 for September 1930. The aggregate number of active spindle hours reported for the month was 6,540,450,573. During September the normal time of operation was 25½ days (allowance being made for the observance of Labor Day in some localities), compared with 26 for August, 26 for July, 26 for June, 25½ for May, and 25 2-3 for April. Based on an activity of 8.93 hours per day the average number of spindles operated during September was 28,722,089 or at 88.1% capacity on a single shift basis. This percentage compares with 61.8 for August, 86.0 for July, 86.8 for June, 89.6 for May, 94.1 for April and 73.2 for September 1930. The average number of active spindle hours per spindle in place for the month was 201. The total number of cotton spinning spindles in place, the number active the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Sept.	
	In Place Sept. 30.	Actice During Sept.	Total.	Average per Spindle in Place.
United States	32,586,880	25,236,916	6,540,450,573	201
Cotton growing States	19,117,322	16,838,542	4,971,443,623	260
New England States	12,074,202	7,372,250	1,363,757,573	113
All other States	1,395,356	1,026,124	205,249,377	147
Alabama	1,863,040	1,671,778	499,461,794	268
Connecticut	1,076,828	778,596	163,927,299	152
Georgia	3,243,688	2,848,966	806,042,984	248
Maine	990,888	790,680	154,251,652	156
Massachusetts	6,639,224	3,907,402	711,471,235	107
Mississippi	206,048	127,720	37,696,043	183
New Hampshire	1,209,354	759,744	132,611,567	110
New Jersey	373,276	204,056	35,188,547	94
New York	663,736	528,332	120,851,612	182
North Carolina	6,214,714	5,301,086	1,470,104,073	237
Rhode Island	2,040,644	1,040,740	185,035,324	91
South Carolina	5,702,012	5,386,120	1,703,135,418	298
Tennessee	621,404	551,984	208,656,154	336
Texas	282,100	186,302	44,507,900	158
Virginia	679,254	589,428	147,845,900	218
All other States	780,670	563,982	119,663,071	153

United States Rejects Proposal by Egyptian Government for International Cotton Conference.

The United States Government has rejected a proposal by the Egyptian Government for an international cotton conference Associated Press advices from Washington Oct. 22 in noting this added:

The Cairo Government recently formally proposed such a conference. Egypt and the United States are two of the world's largest cotton producing countries.

In rejecting the proposal the State Department said the Federal Government was not in a position to discuss restrictions such as limitations on acreage or export embargoes.

The only matter which the United States could discuss, it was added, related to the stock held by the Government itself through its own agencies.

The note suggested that if the Egyptians desired to discuss the latter point they could send a representative to Washington for the purpose.

. . .

The Farm Board, to which it [Egypt's request] was transmitted almost immediately, vetoes it. It had two reasons—that an accord with such nations as Russia, India and China seemed highly improbable, and the belief that Government acreage reduction measures would be unconstitutional.

Acreage Planted to Cotton in India.

It was announced on Oct. 19 that a cablegram to the Cotton Exchange Service Bureau from Liverpool advises that the Indian Government has estimated the acreage planted to cotton in India to date this season at 19,654,000 acres, against 20,506,000 last season, a decrease of 4.2.

British Imports of Raw Cotton Drop.

During the first six months of 1931 there was a decrease in British imports of raw cotton of 1,276,000,000 pounds, equal to a fall of 20%, as compared with the same period last year, according to a report from Consul-General Albert Halstead, London, made public by the Department of Commerce. The latter's advices Oct. 19 also state:

The first half of 1931 imports registered a drop of nearly 40%, as compared with the same period in 1929.

Supplies during this period from the United States declined by 26% as compared with 1930, and nearly 60% as compared with 1929. Imports from Egypt dropped during the period under review by 18% in 1931 as compared with 1930, and by nearly 37% as compared with 1929.

Hide Stocks Decline as Leather Consumption Gains.

According to the New York Hide Exchange, consumption of all cattle hide leathers during the month of August showed an increase of 16.5% above August 1930, bringing the total for the first eight months of this year to the equivalent of 11,879,000 hides, or 4.1% above the corresponding period last year. The New York Hide Exchange reported this on Oct. 20, and added:

At the end of August the total visible stocks of all cattle hide leathers in all hands amounted to 6,957,000 hides, or approximately 5½% below the stocks on hand on Aug. 31 1930.

Statistically, leather presents an unusually interesting picture at the present time inasmuch as conditions now prevailing are exactly the reverse of those of a year ago. Each month last year stocks of leather registered a marked increase until Dec. 31, when they reached the equivalent of 8,021,000 hides. So far this year stocks have registered a sharp monthly reduction and at the end of August stood 15% below Dec. 31 1930.

Shoe Production in September Large.

The New York Hide Exchange reports that according to preliminary estimates, the shoe production during the month of September was 31,000,000 pairs, or 5.6% above the output during the corresponding month last year when the production totaled 29,334,000 pairs. September was the seventh consecutive month, it is stated, to register a material increase over the production during the corresponding month last year. The total shoe production for the first nine months of 1931, including the preliminary estimate for last month was 250,067,000 pairs against 240,359,000 pairs the same time last year.

Pittsburgh Employees to Get Two-Week Layoff—3,000 in the Public Works Division Affected.

A Pittsburgh dispatch, Oct. 17, to the New York "Times" said:

Three thousand employees of the city Department of Public Works will have "vacations" without pay between to-day and Jan. 1, in a program to effect savings sufficient to bring about a 3-mill cut next year in the city tax levy on land.

Public Works Director Lang to-day issued orders to hundreds of employees to begin to-morrow a two-week furlough without pay.

Other departments have been urged by the City Council to make similar reductions. The total savings from these payroll cuts is expected to reach $500,000. In the Department of Public Works the saving will be about $150,000, it is estimated.

The two-week furlough, Mr. Lang said, will involve the complete payroll "from the top down." Mr. Lang, Chief Engineer Reppert and bureau heads will be asked to work two weeks without pay. Mr. Lang said that the furloughs will not lead to an "abnormal reduction" in service.

Some engineers lacking sufficient work to keep them busy will be laid off for a month, several hundred more will work alternate weeks until Jan. 1, and many others will be dismissed.

The employees to be dismissed include engineers and inspectors who ordinarily are laid off during the Winter, due to slack construction.

Every department has been instructed to pare its requests for 1932 to the minimum. Additional reductions are planned by Mayor Kline, who has yet to examine the departmental requests, and by the Council.

Cudahy Employees Accept 10% Reduction in Wages—44-Hour Week in Force.

The following is from the Chicago "Journal of Commerce" of Oct. 15:

Employee conference boards of the Cudahy Packing Co. at its Omaha, Sioux City, St. Paul, Wichita and Kansas City plants have voted to accept reductions of 10% in wages effective October 12. All salaried employees of the company received a 10% cut July 13 last. This reduction in the wage scale will not affect the practice of allowing extra pay for overtime and Sunday work. The guarantee of a forty-hour week remains in force.

W. & J. Sloane Cuts Smith Rug Prices.

From the New York "Times" of Oct. 22 we take the following:

W. & J. Sloane, Selling Agents for Alexander Smith & Sons Carpet Co.; announced yesterday a reduction of 10% on all axminster and velvet rugs and carpets and a cut of 5% on tapestry floor coverings. No changes in list prices were made by other producers. This move was seen in the trade as a definite attempt to stimulate business and to feel out the market, both from the buyers' and consumers' standpoint. It was suggested that if the new low price level does not succeed in moving goods in sufficient volume, an auction may be held in November.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Oct. 17 1931, from companies aggregating 3,662,100 barrels, or 95.2% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,442,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 30,836,000 barrels of gasoline, and 135,913,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that the companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,438,000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 17 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED OCT. 17 1931.
(Figures in barrels of 42 gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,226,000	72.7	4,045,000	10,802,000
Appalachian	91.8	772,000	80.3	1,296,000	1,657,000
Ind., Illinois, Kentucky	98.9	2,465,000	81.6	3,501,000	5,285,000
Okla., Kans., Missouri	89.6	1,797,000	59.0	2,755,000	5,041,000
Texas	91.3	3,859,000	72.0	5,451,000	11,570,000
Louisiana-Arkansas	98.9	1,207,000	74.8	696,000	3,602,000
Rocky Mountain	89.3	336,000	33.7	1,288,000	831,000
California	97.1	3,433,000	55.3	*11,804,000	97,125,000
Total week Oct. 17	95.2	17,095,000	66.7	30,836,000	135,913,000
Daily average		2,442,100			
Total week Oct. 10	95.2	b16,538,000	64.5	b30,516,000	135,210,000
Daily average		2,362,600			
Total Oct. 18 1930	95.6	16,523,000	66.2	c34,677,000	140,035,000
Daily average		2,360,400			
dTexas Gulf Coast	99.8	2,898,000	77.9	4,106,000	8,226,000
dLouisiana Gulf Coast	100.0	847,000	82.0	544,000	2,693,000

a In all the refining districts except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in California district due to incorrect reporting of 263,000 barrels as "Crude Runs" instead of "gasoline stocks." c Revised in Indiana-Illinois district, due to transfer to "Bulk Terminals" of stocks previously reported as "at refineries." d Included above in table for week ended Oct. 17 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Petroleum and Its Products—Continuation of Martial Law in East Texas Held Necessary—Plan Further Cut in Well Allowables.

A continuation of martial law in the East Texas field, and a further reduction of well allowables, will mark developments in that turbulent sector of the oil-producing territories during the immediate future, according to advices received from those who have been following the situation closely. Governor Sterling expresses himself as "perfectly sure" of the legal status of the injunction proceedings brought against military rule on the field, and his resulting action in ignoring the injunction of the Federal District Court at Tyler, Texas.

The temporary injunction was granted by the Court in behalf of the Brock-Lee Oil Co. in East Texas, who seek authority to over-ride the 165-barrel per well limitation and instead allow a flow of 5,000 barrels per day from their wells. General Wolters, in command of the troops in the affected area, holds that "turning the East Texas oil field loose again to destructive production would goad citizens of this section to an uprising and a resort to armed force to shut the field," having made this statement following a conference with Governor Sterling regarding the court order.

General Wolters declared that "it is evident that the people of Texas have never fully understood the real situation in the East Texas field. The military forces did not arrive one day too soon to prevent outraged land and royalty owners from taking possession of the field, and by force of arms shutting down the wells that were running wide open. The operation of the field in an orderly manner and under proration since that time has convinced not only the royalty and land owners, but 95% of the independent operators, that to again permit the wells to run wide open would result in the destruction of their oil resources and irreparably injure and damage them, as well as impose a very great loss to the State of Texas and its revenues. I do not hesitate to say that if the wells are again opened wide the landowners, royalty owners, and a large majority of the independent operators, probably joined by many other citizens, would likely undertake by force of arms to shut down the wells. The talk is more or less openly made that if the wells cannot be held down by the State of Texas that they will be shut in by citizens, and if this cannot be done by reason of guards around them the pipe lines and storage plants will be blown up, so that there will be no place to put the oil, and therefore by that means force a shutdown."

Following this sensational statement, General Wolters pointed out that "on Aug. 7, when the military forces took charge of the field, oil was selling at 10c. a barrel, less the gathering charge of 5c. In other words, from 10c. to 5c. To-day, oil is selling for not less than 68c. in the East Texas field. The imposition of martial law has saved not only the landowners and the operators, but is bringing into the State Treasury approximately $3,500 per day from the production tax alone, and the royalty owners are now being paid for their royalties."

As production in East Texas last week exceeded the field's allowable by about 100,000 barrels daily, it is probable that within a few days a further reduction per well will be made. Consensus of opinion indicates that the limit allowed each well on a daily average basis will be 150 barrels, a reduction of 15 barrels from the present allowable.

The situation in California has won attention this week. Advances in California crude are anticipated, due to the general strengthening of the crude market, despite rising production in East Texas and Oklahoma. Although total production for the week ending Oct. 17 averaged 2,437,000 barrels daily, it is estimated that this was about 25,000 barrels below estimated requirements. East Texas output exceeded by 105,000 barrels daily the allowable recommended for that section by the Oil States Advisory Committee.

There were no price changes reported this week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.10	Eldorado, Ark., 40	$0.48
Corning, Pa.	.75	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Western Kentucky	.75	Darst Creek	.52
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	.51	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.71	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.45		

REFINED PRODUCTS—UNITED STATES MOTOR REDUCED HALF-CENT—OTHER COMPETITIVE REDUCTIONS ANNOUNCED IN EAST—DEMAND MOUNTING FOR HEATING OILS.

A reduction of ½c. per gallon in U. S. Motor gasoline, tank car, announced by Standard of New Jersey Wednesday was followed the next day by Standard of New York, Gulf Refining Co., and Tide Water Oil Co. Republic Oil Co. has also established the lower basis, which is now 5½c. per gallon, posted by the foregoing companies, and ranging to 6¼c. per gallon, posted by Warner-Quinlan and Richfield. Several companies, including Shell and Sinclair, held their postings at 6c.

While seasonal reductions are usually expected, it is reported that the action taken this week was more of a competitive nature than otherwise, as demand has as yet shown but a slight drop, due to the prevalence of excellent motoring conditions. Demand on the part of both jobbing and retail interests shows a continued strength, and stocks on hand are reported as "moderate."

Other sectional price changes of the week included a 1c. advance on gasoline in Utica and Binghamton, N. Y., announced by Socony-Vacuum, the new prices being 14.8c. at Utica and 14c. at Binghamton. Atlantic Refining Co. reduced gasoline prices 1c. a gallon in eastern Pennsylvania, excluding Norristown and Philadelphia, making service station price 11c. per gallon and tank wagon 1c. less. Ethyl gasoline was also reduced 1c. by this company, new price being 14c. Standard of Pennsylvania reduced service station and tank wagon 1c. in the same territory, new prices being 14c. for service station and 1c. less for tank wagon. Sun Oil Co. reduced gasoline in the Reading, Pa., district 1c. a gallon to 11c. The Chicago bulk gasoline market was reported stronger yesterday, with spot offerings limited and prices firm with 3⅝c. ruling for gasoline below 57 octane.

Heating oils were strong this week, with consumption showing a seasonal increase. Grade C bunker fuel oil and Diesel oil held steady at the lower levels established last week, while both were reduced 10c. per barrel at Texas and West Indies ports by Standard of New Jersey, this brought prices at those points in conformity with the new levels obtaining elsewhere.

Price changes of the week follow:

Oct. 20.—Standard Oil Co. of New Jersey reduced Grade C bunker fuel oil and Diesel oil 10c. per barrel at Texas and West Indies ports, in conformity with similar reductions made elsewhere last week.

Oct. 23.—Sun Oil Co. reduces service station and tank wagon gasoline prices 1c. in Reading, Pa., district, new price being 11c. service station and 1c. less for tank wagon.

Oct. 23.—Atlantic Refining Co. reduces gasoline 1c. per gallon service station and tank wagon in eastern Pennsylvania, excepting Philadelphia and Norristown. New price 11c. service station, and 1c. less for tank wagon.

Oct. 23.—Socony-Vacuum Corp. advances service station gasoline 1c. per gallon at Utica, to 14.8c. and at Binghamton to 14c. per gallon.

Oct. 23.—Reduction of ½c. per gallon to new price of 5½c. per gallon for U. S. Motor gasoline announced here by Standard of New Jersey, Standard of New York, Gulf Refining Co., Tide Water Oil Co., and Republic Oil Co.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—	N. Y.—	Arkansas $.04-.04¼
Stand. Oil, N. J. $0.05½	Colonial-Beacon $.06	California .05-.07
Stand. Oil, N. Y. .05½	Crew Levick .06	Los Angeles,ex. .04¼-.07
Tide Water Oil Co .05½	xTexas .06	Gulf Ports .05-.05¼
Richfield Oil (Cal.) .06¼	Gulf .05½	Tulsa .04¼-.05
Warner-Quinl'n Co .06¼	Continental .06	Pennsylvania .05¾
Pan-Am. Pet. Co. .06	Republic Oil .05½	
Shell Eastern Pet. .06	Chicago .04½-.05	
x "Texaco" is 6½c.	New Orleans, ex. .05-.05¼	

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.10
Buffalo	.158	Houston	.14	San Francisco	.17
Chicago	.14	Jacksonville	.19	St. Louis	.129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	$.05	Chicago	$.02½-.03½	New Orleans, ex.	$.03½
North Texas	.03	Los Ang., ex.	.04¼-.06	Tulsa	.04¼-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	California 27 plus D		Gulf Coast "C" $.55-.65
Bunker "C" $.60		$.75-1.00	Chicago 18-22 D. .42½-.50
Diesel 28-30 D. 1.30	New Orleans "C"	.55	

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	Chicago—	Tulsa—
28 D plus $.03¾-.04	32-36 D Ind. $.01¾-.02	32-36 D Ind. $.01¾-.02

Venezuelan Oil Output Declined in September—Shipments Exceed Those of Preceding Month.

According to O'Shaughnessy's "Weekly Oil Bulletin," production of crude oil in Venezuela during the month of September 1931 was estimated at 9,412,329 barrels (a daily average of 313,744 barrels) as against 11,310,770 barrels (a daily average of 377,025 barrels) in the same month a year ago and 9,795,887 barrels (a daily average of 315,996 barrels) in the preceding month.

Estimated shipments during the month of September 1931 totaled 9,420,000 barrels (a daily average of 314,000 barrels), as compared with 9,274,100 barrels (a daily average of 299,164 barrels) in August 1931. The daily average during the month of September 1930 amounted to 395,372 barrels. The "Bulletin" reports as follows:

CRUDE OIL OUTPUT IN VENEZUELA (PARTLY ESTIMATED)
(In barrels of 42 gallons.)

By Companies—	*Sept.* 1931.	*Per Day.*	*Sept.* 1930.	*Per Day.*
V. O. C.	2,636,695	87,890	3,220,746	107,359
Lago	3,240,313	108,010	3,110,731	103,691
Gulf	1,067,746	35,592	1,858,441	61,948
Caribbean Petroleum	952,026	31,734	2,005,950	66,865
Creole Petroleum	715,064	23,835	496,353	16,545
Colon Oil	642,977	21,433	419,554	13,985
B. C. O., Ltd	148,508	4,950	157,195	5,240
General Asphalt	9,000	300	41,800	1,393
Total	9,412,329	313,744	11,310,770	377,025
By Fields—				
Lagunillas	5,561,208	185,374	6,039,706	201,323
La Rosa-Ambrosio	1,456,800	48,560	2,215,453	73,848
Bonitez	a	------	76,830	2,561
Concepcion	292,601	9,753	331,737	11,058
La Paz	49,809	1,660	22,545	751
Mene Grande	952,026	31,734	2,005,950	66,865
Tarra	642,977	21,433	419,554	13,985
El Mene	148,508	4,950	157,195	5,240
Quiroquire	299,400	9,980	------	------
Guanoco	9,000	300	41,800	1,393
Total	9,412,329	313,744	11,310,770	377,025

a Shut down.

SHIPMENTS OF VENEZUELAN CRUDE OIL (IN BBLS. OF 42 GALLONS).

Month of—	*Sept.* 1931.	*Aug.* 1931.	*July* 1931.	*June* 1931.	*May* 1931.
V. O. C.	2,659,000	2,856,000	2,591,900	2,563,000	2,603,597
Lago	3,458,400	3,136,700	3,303,600	2,608,100	2,661,817
Gulf	980,000	1,112,000	1,447,000	1,294,000	1,533,000
Caribbean Petroleum	840,000	869,900	756,200	736,000	751,440
Creole Petroleum	789,000	570,500	530,000	588,000	728,000
Colon Oil	560,000	562,600	637,100	615,000	619,100
B. C. O., Ltd	133,800	166,400	135,600	156,100	161,740
General Asphalt	None	None	None	Noen	None
Total	b9,420,000	c9,274,100	d9,401,400	e8,561,200	a9,048,694

a Equivalent to 359,126 barrels per day. b Equivalent to 314,000 barrels per day c Equivalent to 299,164 barrels per day. d Equivalent to about 303,271 barrels per day. e Equivalent to 285,373 barrels per day.

Crude Oil Production in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 17 1931, was 2,437,000 barrels, as compared with 2,162,700 barrels for the preceding week, an increase of 274,300 barrels. Compared with the output for the week ended Oct. 18 1930 of 2,370,750 barrels per day, the current figures represents an increase of 66,250 barrels daily. The daily average production East of California for the week ended Oct. 17 1931 was 1,929,600 barrels, as compared with 1,657,200 barrels, for the preceding week, an increase of 272,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Oct.* 17 '31.	*Oct.* 10 '31.	*Oct.* 3 '31.	*Oct.* 18 '30.
Oklahoma	505,600	251,550	273,500	545,600
Kansas	101,900	107,600	107,250	112,650
Panhandle Texas	64,850	64,500	64,200	80,900
North Texas	56,900	53,750	53,900	62,800
West Central Texas	27,000	26,800	25,400	47,650
West Texas	202,400	203,350	199,000	273,700
East Central Texas	56,200	57,750	57,250	42,000
East Texas	422,150	403,900	381,400	------
Southwest Texas	57,150	55,150	55,300	96,900
North Louisiana	29,500	28,900	29,200	42,150
Arkansas	37,950	37,500	37,600	52,850
Coastal Texas	124,050	122,200	121,000	167,800
Coastal Louisiana	30,350	29,900	29,750	27,850
Eastern (not incl. Michigan)	107,850	105,900	110,150	115,500
Michigan	12,450	15,500	13,450	7,400
Wyoming	37,450	37,650	36,550	48,850
Montana	7,450	7,600	7,450	7,900
Colorado	4,750	4,550	4,300	4,100
New Mexico	43,650	43,150	34,100	46,550
California	507,400	505,500	497,700	587,600
Total	2,437,000	2,162,700	2,147,450	2,370,750

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 17 1931, was 1,561,600 barrels, as compared with 1,290,750 barrels for the preceding week, an increase of 270,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,535,100 barrels, as compared with 1,264,250 barrels, an increase of 270,850 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—*Week Ended*—			—*Week Ended*—
Oklahoma—	*Oct.* 17.	*Oct.* 10.	*Southwest Texas—*	*Oct.* 17.	*Oct.* 10.
Bowlegs	12,150	4,650	Chapmann-Abbot	2,150	2,100
Bristow-Slick	12,450	12,500	Darst Creek	21,100	19,300
Burbank	12,300	12,250	Luling	7,300	7,400
Carr City	10,650	1,350	Salt Flat	10,300	10,400
Earlsboro	14,950	8,300	*North Louisiana—*		
East Earlsboro	14,150	2,150	Sarepta-Carterville	850	900
South Earlsboro	3,950	1,450	Zwolle	6,350	5,900
Konawa	6,200	1,450	*Arkansas—*		
Little River	19,550	9,700	Smackover, light	3,100	3,150
East Little River	4,350	3,450	Smackover, heavy	26,500	26,500
Maud	1,800	950	*Coastal Texas—*		
Mission	6,800	1,750	Barbers Hill	22,050	21,400
Oklahoma City	165,650	1,850	Raccoon Bend	6,250	6,150
St. Louis	17,450	12,050	Refugio County	21,000	20,400
Searight	3,800	2,150	Sugarland	11,200	11,350
Seminole	11,250	5,250	*Coastal Louisiana—*		
East Seminole	1,400	1,100	East Hackberry	7,500	8,000
Kansas—			Old Hackberry	600	600
Ritz	12,150	16,800	*Wyoming—*		
Sedgwick County	14,300	14,750	Salt Creek	21,800	23,100
Voshell	12,450	12,900	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,350	4,300
Gray County	44,000	43,800	*New Mexico—*		
Hutchinson County	13,700	13,700	Hobbs High	36,950	36,950
North Texas—			Balance Lea County	4,400	3,900
Archer County	12,500	11,700	*California—*		
North Young County	7,100	6,650	Elwood-Goleta	24,600	25,700
Wilbarger County	13,300	12,300	Huntington Beach	21,000	20,100
West Central Texas—			Inglewood	13,800	14,000
South Young County	5,200	5,000	Kettleman Hills	63,200	60,500
West Texas—			Long Beach	74,500	76,200
Crane & Upton Cos.	20,350	20,550	Midway-Sunset	50,500	51,000
Ector County	7,600	7,250	Playa Del Rey	20,600	21,200
Howard County	28,500	28,100	Santa Fe Springs	59,600	60,400
Reagan County	24,300	24,750	Seal Beach	13,000	11,900
Winkler County	36,900	37,500	Ventura Avenue	39,800	40,000
Yates	70,150	70,700			
Bal. Pecos County	2,900	2,950	*Pennsylvania Grade—*		
East Central Texas—			Allegany	8,000	7,850
Van Zandt County	50,100	50,000	Bradford	30,100	29,150
East Texas—			Kane to Butler	6,900	6,700
Rusk Co.—Joiner	148,350	143,500	Southeastern Ohio	6,450	6,000
Kilgore	160,500	155,500	Southwestern Penna.	3,450	3,500
Gregg Co.—Longview	113,300	104,900	West Virginia	14,450	13,700

Average Price of Gasoline on Oct. 1 Was 16.40 Cents, Including Tax, Reports the American Petroleum Institute—1.90 Cents Below Price on Jan. 1 1931.

The average service station price of gasoline in 50 representative cities of the United States on Oct. 1 was 16.40 cents, including tax, reports the American Petroleum Institute. The average tank wagon price, excluding tax, was 11.43 cents; the service station price, excluding tax, was 12.31 cents, and the average tax was 4.09 cents per gallon.

Following is the gasoline price trend of the year 1931 to date for these 50 cities, figures being those for the first of each month:

Month.	*Tank Wagon (Ex-Tax)*	*Service Station (Ex-Tax)*	*Tax (State)*	*Service Station (Plus Tax)*
January	.1292	.1448	.0382	.1830
February	.1331	.1479	.0384	.1863
March	.1292	.1446	.0386	.1832
April	.1179	.1329	.0398	.1727
May	.1155	.1281	.0400	.1681
June	.1119	.1251	.0401	.1652
July	.1121	.1244	.0405	.1649
August	.1100	.1201	.0409	.1610
September	.1109	.1197	.0409	.1606
October	.1143	.1231	.0409	.1640

Gross Crude Oil Stock Changes for September.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 4,251,000 barrels in the month of September, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Bulk Terminal Stocks of Gasoline Higher—Gasoline in Transit Declines.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California:

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Oct. 17 1931.	Oct. 10 1931.	Oct. 18 1930.	Oct. 17 1931.	Oct. 10 1931.	Oct. 18 1930.
East Coast	7,318,000	7,156,000	8,181,000	1,817,000	2,057,000	2,160,000
Appalachian	298,000	286,000	290,000	10,000	49,000	6,000
Ind., Ill., Ky	2,433,000	2,381,000	2,099,000	48,000	57,000	------
Okla., Kan., Mo	457,000	406,000	------	------	------	------
Texas	252,000	237,000	181,000	------	------	------
Louisiana-Arkans	350,000	359,000	242,000	35,000	------	59,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,108,000	10,825,000	10,993,000	1,910,000	2,163,000	2,225,000
Texas Gulf	226,000	211,000	155,000	------	------	------
Louisiana Gulf	286,000	327,000	241,000	35,000	------	59,000

More than $50,000,000 Paid in Oil Royalties in First Nine Months of 1931.

Despite the unusually low prices for crude oil, more than $50,000,000 was paid in oil royalties by the leading oil companies in the first nine months of this year, it is pointed out by T. S. Hose, petroleum engineer, who presents some data calling attention to the fact that the custom established in 1859 of giving the owner of the land one barrel out of every eight drawn from his farm has proven very profitable to the land owner. Mr. Hose says:

In 1859 when oil was discovered in the United States there was naturally considerable misunderstanding relative to the rights of the land owner as to the oil underground. At that time it was definitely settled that one barrel out of every eight was a fair percentage for the land owner to receive, the decision being based on the English custom of one ton out of every eight on coal royalties and the old American custom of one-eighth of the crop, which dated back to 1641 when Rensselaer received a grant of land along the banks of the Hudson River.

After it was decided that one barrel out of every eight was a fair and equitable return to the land owner, some of the oil companies or operators objected to paying this rental. These would not drill the land that they could not own in fee simple. They would lease the land, bind up the farmer who would not sell his royalty, but would never drill it. This led to a Supreme Court decision in Pennsylvania in 1875, Brown against Van der Geift, which was the origination of the Offset Law. The decision read in part "if a touching or distant owner drills his wells and taps your gas and oil so that it comes into his well or under his control, it is not yours but his." Therefore the offset obligation which is to-day in all leases, was established for the owner's protection.

The result of this protection to the royalty owner has been that to date he has received approximately $2,200,000,000 as payment for his one-eighth interest in oil underground.

Copper Advances ⅛c. As Demand Increases—Custom Smelters Quote 7⅛c. a Pound in Their First Rise in Several Months.

Increased demand for copper, stimulated by the conferences here looking to a curtailment of output, impelled custom smelters on Oct. 22 to raise prices ⅛ of a cent to 7⅛ cents a pound. In observing this the New York "Times" said:

It was their first increase in several months. Only a small amount of business, however, was transacted at this price.

Foreign sales totaled about 7,000,000 pounds, the largest amount sold for export in several weeks. The export price was unchanged at 7½ cents a pound c.i.f. European base ports.

Producers of copper, who have remained out of the market for more than a month, with a view to allowing custom smelters to dispose of their intake, asked 7¼ cents a pound.

The advance by custom smelters put the domestic price in line with the export price and helped sentiment.

Better Copper Tone on Eve of Meeting—Price Holds at 7 Cents Delivered—Outcome of Parleys Still Uncertain—Lead and Zinc Down.

As many in the trade anticipated, demand for copper increased somewhat with the approach of the date on which the initial gathering of officials of the industry is to take place, "Metal and Mineral Markets" reports under date of Oct. 22, adding:

Demand for copper in the last week, however, was not sufficient to change the price structure, all business passing on the basis of 7 cents, delivered Connecticut. Owing to the uncertainty as to the outcome of the meetings of the industry's leaders, sellers were not disposed to take a definite stand on the market, and, apparently fabricators shared in this view, for the market was a most orderly affair under present circumstances. Brass mills reported a slight gain in specifications for the week, but wire and cable makers noted little, if any, change in the situation. Foreign buying also as stimulated by developments in the copper situation, export sales for the week ended yesterday amounting to about 8,400 long tons, bringing the total for the month to date to approximately 17,750 long tons.

Continued quiet demand for lead, with the result that smelters were unable to dispose of their current intake, led to a reduction of ¼ cent to 3.75 cents, equaling the low for the year. Since the reduction was made, business has picked up and demand yesterday was sufficient to absorb almost all that producers had counted on selling.

Demand for zinc failed to register any improvement and moderate offerings sufficed to bring out renewed weakness in prices. Tin business again has been quiet and price changes have been slight, ranging a little above and below 23 cents for prompt Straits throughout the week.

Steel Output Declines to 28% of Capacity—Pig Iron and Steel Scrap Prices Reach New Lows.

The Inter-State Commerce Commission's decision, announced late Tuesday, Oct. 20, permitting limited freight rate increases on certain commodities, including steel, pig iron, scrap, machinery, iron ore, coal and coke overshadows in importance other developments in the metal-working industries this week, according to the "Iron Age" of Oct. 22, which also reports as follows:

Proposed increases are 2c. per 100 lb. on steel, $6 per car on pig iron and scrap, $3 on iron ore, coal and coke and $10 on machinery and other metal products. Whether these advances are sufficient to influence buyers generally to abandon their extreme caution and lay in some stocks before the new rates take effect, and whether the railroads themselves will become more liberal in their steel and equipment orders are questions that cannot be answered at this early date, but it is expected that some business stimulation will result. New tariffs must be filed by Dec. 1 and rates would run until March 31 1933.

The denial by the Commerce Commission of the 15% horizontal increase requested by the carriers again suggests that wage cuts may be asked for, unless the railroad brotherhoods volunteer to accept reductions.

There are scattered indications of a slight broadening in demands for steel, coupled with reports of visible improvement in the business of some metal-working manufacturers, but the aggregate of these new requirements is not sufficient to offset the small demands from lines that normally account for the heaviest consumption of steel. Consequently steel ingot production is still lower this week at 28% of capacity. The falling off is partly accounted for by completion of pipe orders and a slackening of tin plate output.

While caution still marks the attitude of automobile manufacturers, their steel purchases are gradually expanding. Automobile output probably will gain some in November and still more in December as new models are produced. Farm equipment builders are resuming production on a moderate scale, and more railroad business is appearing.

The Santa Fe is inquiring for 40,000 tons of rails and the necessary accesories, while the Chesapeake & Ohio will buy a tonnage of track accessories. The Boston & Maine has ordered 10,000 tons of rails from Bethlehem. Equipment orders include 700 gondola cars for the Chicago & Illinois Midland and 500 subway cars for New York City. Some railroads are calling men back to their shops.

On the top of these slightly favorable developments is the decision of the Illinois Supreme Court declaring invalid the prevailing rate of wage law which will release upward of $50,000,000 worth of building and road work. Meanwhile, construction activities seem to have been checked momentarily, structural steel awards amounting only to 15,000 tons, with new projects in about the same amount. Lettings of reinforcing bars, however, were large at 15,600 tons.

The "*Iron Age*" composite prices for pig iron and steel scrap have reached new lows, the former at $15.17 a gross ton, compared with $15.34 a week ago, and the latter at $8.75 a ton, against $8.83 last week. Finished steel is unchanged at 2.116c. a lb. A comparative table follows:

Finished Steel.

Oct. 20 1931, 2.116c. a Lb.	
One week ago	2.116c.
One month ago	2.116c.
One year ago	2.135c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.		Low.	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Oct. 20 1931, $15.17 a Gross Ton.	
One week ago	$15.34
One month ago	15.42
One year ago	16.29

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1931	$15.90	Jan. 6	$15.34	Oct. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Oct. 20 1931, $8.75 a Gross Ton.	
One week ago	$8.83
One month ago	9.17
One year ago	12.67

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		Low.	
1931	$11.33	Jan. 6	$8.83	Oct. 6
1930	15.00	Feb. 18	11.25	Dec. 3
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

A summary of the iron and steel markets presented by the magazine "Steel," of Cleveland, on Oct. 19, follows:

A strain of improvement cuts irregularly across steel products and steel producing districts this week—sufficient to encourage that portion of the industry which looks for a moderate pick-up over the next 30 days but inadequate to lift the current operating rate.

Demand for sheets and strip, chiefly from the automotive industry, is broader at Youngstown. Pittsburgh sheet mills likewise have entered more orders, but from a diversity of consumers. In the South, sheet and cotton tie mills have expanded production slightly.

Releases of track fastenings are heavier at Chicago, where bolts and nuts are moving better. Buffalo and Cincinnati note a quickening of the pig iron market, and in a majority of districts more iron will be shipped in the last half of October than in the first.

As an industry, steel continues to waver between hope and fact. From the aforementioned improvement it deduces that if current consumption has not increased, recent buying was unwarrantedly restricted. It is convinced that automobile and implement manufacturers and the railroads must buy shortly, and derives encouragement from the stabilization efforts at Washington.

On the other hand, the season when steel production normally makes its late-year gain is rapidly passing, for some producers bookings since Labor Day have been the slimmest since the depression set in, production stubbornly remains under 30%, and when it discounts sentiment its chief hope for the remainder of the year is to restore confidence.

In the week ended Oct. 17 steel production declined one point to 28%, due largely to an easier situation at Chicago and Birmingham, which more than offset a fractional gain at Youngstown. For the current week the indications again point to a slight recession at Buffalo, with other districts largely unchanged.

Specific orders for steel are more numerous, although individually the volume is small. American Car & Foundry Co. has booked 500 subway cars for New York, requiring about 10,000 tons. Pacific Fruit Express is repairing 500 refrigerator cars. Chesapeake & Ohio is closing on 9,000 tons of track fastenings, and the Boston & Maine on 10,000 tons of rails.

Chicago Bridge & Iron Works has closed on 2,000 tons for tanks at Beaumont, Tex., and the Jones & Laughlin Steel Corp. on 12 river barges averaging 100 tons of steel each. Two ships for Seatrain Lines, Inc., totaling 5,600 tons, are about to be placed. A. O. Smith Corp., Milwaukee, important manufacturer of electric welded pipe, has closed long-term contracts with Chicago mills for its plate, skelp and strip needs.

Fresh structural inquiry is heavier at 30,378 tons, including 8,000 tons for midtown piers at New York. While the American Bridge Co. last spring booked the 125,000 tons of structurals for the Rockefeller Radio City development in New York, the award of construction contracts for three large units presages the purchase of much miscellaneous steel and material. Structural awards this wek at 13,787 tons, compare with 24,540 tons a week ago. Concrete reinforcing bar orders—14,011 tons—are the heaviest in 30 weeks, and inquiry is broad at 10,909 tons.

In the absence of sizable buying steel prices appear stable, but there are occasional indications of weakness. In strip and bars there is a highly competitive situation at Detroit. Cold-rolled strip is under pressure. Reinforcing bars have been reduced at Chicago. Efforts to stabilize cast iron pipe in the East have met with some success. Shape prices in the East are erratic. Pig iron in the Mahoning Valley is wavering.

Definite weakness in scrap at Pittsburgh and in Eastern Pennsylvania has lowered this composite 8c. this week, to $8.50. "Steel's" iron and steel composite, however, is unchanged at $30.78, and its finished steel composite is steady at $48.22.

Steel ingot production for the week ended last Monday, Oct. 19, according to the "Wall Street Journal" of Oct. 21, was at slightly under 28% of theoretical capacity. This compares with better than 29% in the preceding seven days, and with about 29½% two weeks ago.

U. S. Steel operations are estimated at fractionally below 31%, against 32% a week previous and better than 32% two weeks ago. Leading independents are at approximately 26½%, contrasted with a shade under 28% in the two preceding weeks.

It is probable that there will be further letdowns in the current week unless the sharp curtailment in the Youngstown district is offset, by improvement elsewhere. The general understanding is that many Youngstown companies are running operations somewhat along the stagger plan, with a fair rate one week and low activities the next. The current week has been one of reduced operations in that district and this may affect next week's showing.

In the corresponding week a year ago the average was 52%, a drop of nearly 3%. U. S. Steel was at 58%, a decline of about 2½%, while independents were a little below 49%, a reduction of 3%.

For the same week of 1929 the average was 80%, an increase of nearly 1%. U. S. Steel was running at 83%, a gain of 1% over the previous week while independents rose almost 1% to better than 77%.

In the like 1928 week all units were at 86%, the average being down 1½%. U. S. Steel was off about 1%, with the independents losing 2% from the previous week.

Increase in Employment and Wages in Pennsylvania Anthracite Collieries Reported by Philadelphia Federal Reserve Bank.

Employment in Pennsylvania anthracite mines in September showed an increase of 19% and payrolls 15% over August, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries, employing 109,000 workers and having a payroll of $2,500,000. The Bank also says under date of Oct. 21:

The employment index stood at about 78% of the 1923-25 average or 15% lower than in September 1930. The payroll index was 55% or nearly 30% less than a year ago. Monthly comparisons of indexes for recent years follow:

1923-25 Average=100.

	Employment.			Wage Payments.		
	1929.	1930.	1931.	1929.	1930.	1931.
January	109.8	105.6	88.3	112.6	92.1	75.8
February	109.4	107.8	87.1	107.0	103.7	79.8
March	101.3	83.3	79.9	79.5	67.1	55.7
April	104.1	84.8	82.9	77.4	63.9	63.8
May	107.2	92.3	78.3	85.4	85.8	64.6
June	95.4	89.5	74.2	71.0	73.2	56.5
July	85.6	90.3	63.4	56.8	72.6	45.6
August	93.6	81.7	65.5	68.9	68.2	47.8
September	105.5	91.9	77.8	83.4	78.2	55.0
October	109.8	96.2		116.6	102.3	
November	107.6	94.7		87.6	83.2	
December	110.8	96.5		110.3	85.0	

Bituminous Coal and Anthracite Output During September Continued Below That for the Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, revised estimates show that for the month of September 1931 there were produced a total of 31,919,000 net tons of bituminous coal and 4,358,000 tons of anthracite, as compared with 30,534,000 tons of bituminous coal and 4,314,000 tons of anthracite in the preceding month and 38,632,000 tons of bituminous coal and 5,199,000 tons of anthracite in the corresponding period last year.

The average daily rate of production of bituminous coal during the month of September 1931 amounted to 1,262,000 net tons as against 1,527,000 tons in the same month in 1930 and 1,174,000 tons in August 1931. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN SEPTEMBER (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Product'n.	No. of Working Days.	Avge. per Working Day.	Total Product'n	No. of Working Days.	Avge. per Working Day.
July 1931	29,790,000	26	1,146,000	3,954,000	26	152,100
August	30,534,000	26	1,174,000	4,314,000	26	165,900
September a	31,919,000	25.3	1,262,000	4,358,000	25	174,300
September 1930	38,632,000	25.3	1,527,000	5,199,000	25	208,000

a Revised.

August Consumption of Coal by 156 Class I Railroads Declined 15.7% As Compared With Same Month Last Year.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by Class I steam railroads in August amounted to 6,428,188 net tons. In comparison with the 7,623,895 tons consumed in the corresponding month of last year, this is a decrease of 1,195,707 tons, or 15.7%. Although the decline was country-wide, it was most pronounced in the regions west of the Mississippi. The roads in the Eastern part of the country report somewhat more moderate losses, all regions, aside from the Central Eastern, showing a decline of less than 15%.

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

Region.	No. of Roads Reporting.	Net Tons Consumed.		Inc.(+) or (—)Dec.	
		Aug. 1930.	Aug. 1931.	Net Tons.	Per Cent.
New England	11	261,839	241,758	—20,081	—7.7
Great Lakes	27	1,421,843	1,221,429	—200,414	—14.1
Central Eastern	25	1,953,740	1,638,659	—315,081	—16.1
Pocahontas	4	418,894	357,248	—61,646	—14.7
Southern	23	1,209,648	1,050,464	—159,184	—13.2
Northwestern	17	1,005,625	823,571	—182,054	—18.1
Central Western	21	1,008,002	818,010	—189,992	—18.8
Southwestern	28	344,304	277,049	—67,255	—19.5
Total	156	7,623,895	6,428,188	-1195,707	—15.7

Production of Bituminous Coal and Pennsylvania Anthracite Continues at Decreased Rate.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Oct. 10 1931 totaled 7,856,000 net tons of bituminous coal, 1,288,000 tons of Pennsylvania anthracite and 21,900 tons of beehive coke. This compares with 9,495,000 tons of bituminous coal, 1,896,000 tons of Pennsylvania anthracite and 35,900 tons of beehive coke produced in the corresponding period last year and 7,860,000 tons of bituminous coal, 1,266,000 tons of Pennsylvania anthracite and 19,500 tons of beehive coke during the week ended Oct. 3 1931.

During the calendar year to Oct. 10 1931 output of bituminous coal amounted to 293,440,000 net tons as against 353,164,000 tons in the calendar year to Oct. 11 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal showed little change during the week ended Oct. 10. The total output for the country, including lignite and coal coked at the mines, is estimated at 7,856,000 net tons, as against 7,860,000 tons during the preceding week. Production in the week of 1930 corresponding with that of Oct. 10 amounted to 9,495,000 net tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Sept. 26	7,432,000	277,724,000	9,103,000	334,365,000
Daily average	1,239,000	1,220,000	1,517,000	1,468,000
Oct. 3 b	7,860,000	285,584,000	9,304,000	343,669,000
Daily average	1,310,000	1,222,000	1,551,000	1,470,000
Oct. 10 c	7,856,000	293,440,000	9,495,000	353,164,000
Daily average	1,309,000	1,224,000	1,583,000	1,473,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 10 (approximately 240 working days) amounts to 293,440,000 net tons. Figures for corresponding periods in other recent calendar years are given below.

1930	353,164,000 net tons	1928	375,647,000 net tons
1929	406,472,000 net tons	1927	405,162,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 3 1931 is estimated at 7,860,000 net tons. Compared with the output in the preceding week, this shows an increase of 428,000 tons, or 5.8%. The following table apportions the tonnage by States and gives comparable figures for the other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended Oct. 3 '31.	Week Ended Sept. 26 '31.	Week Ended Oct. 4 '30.	Week Ended Oct. 5 '29.	Oct. 1923 Average.a
Alabama	214.000	199.000	279.000	346.000	398.000
Arkansas	40.000	34.000	51.000	48.000	28.000
Colorado	134.000	139.000	208.000	237.000	217.000
Illinois	892.000	755.000	1,129.000	1,319.000	1,558.000
Indiana	250.000	226.000	330.000	391.000	520.000
Iowa	68.000	53.000	80.000	93.000	116.000
Kansas	48,000	46,000	51.000	72.000	91.000
Kentucky—					
Eastern	695.000	662.000	818.000	1,004.000	764.000
Western	188.000	146.000	199.000	332.000	238.000
Maryland	34.000	35.000	42.000	53.000	35.000
Michigan	8.000	8.000	15.000	16.000	28.000
Missouri	61.000	53.000	70.000	83.000	70.000
Montana	51.000	48.000	72.000	91.000	82.000
New Mexico	26.000	29.000	35.000	51.000	58.000
North Dakota	40.000	33.000	42.000	68.000	36.000
Ohio	430.000	419.000	480.000	545.000	817.000
Oklahoma	50.000	41.000	63.000	87.000	60.000
Penna. (bitum.)	1,870.000	1,850.000	2,381.000	2,876.000	3,149.000
Tennessee	84.000	76.000	99.000	110.000	118.000
Texas	19.000	19.000	17.000	20.000	26.000
Utah	96.000	102.000	111.000	134.000	121.000
Virginia	211.000	201.000	211.000	262.000	231.000
Washington	35.000	30.000	57.000	55.000	68.000
West Virginia:					
Southern b	1,744.000	1,662.000	1,760.000	2,102.000	1,488.000
Northern c	444.000	441.000	581.000	744.000	805.000
Wyoming	127.000	124.000	120.000	168.000	184.000
Other States	1.000	1.000	3.000	7.000	4.000
Total bit. coal	7,860.000	7,432.000	9,304.000	11,314.000	11,310.000
Penna. anthracite	1,266.000	1,080.000	1,528.000	1,862.000	1,968.000
Total all coal	9,126.000	8,512.000	10,832.000	13,176.000	13,278.000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Oct. 10 is estimated at 1.288,000 net tons. Compared with the output in the preceding week, this shows an increase of 22.000 tons, or 1.7%. Compared with the output in the week of 1930 corresponding with that of Oct. 10 there is a decrease of 608.000 tons, or 32.1%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931 Week.	1931 Daily Average.	1930 Week.	1930 Daily Average.
Sept. 26	1.080.000	180.000	1,140.000	190.000
Oct. 3	1,266.000	211.000	1,528.000	254.700
Oct. 10	1,288,000	214,700	1,896.000	316,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Oct. 10 1931 is estimated at 21,900 net tons. This is an increase of 2,400 tons over the output in the preceding week and compares with 35,900 tons produced during the week in 1930 corresponding with that of Oct. 10. The cumulative production during 1931 to Oct. 10 amounts to 1,019,100 net tons, as compared with 2,325,500 tons in 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended Oct. 10 1931.b	Week Ended Oct. 3 1931.c	Week Ended Oct. 11 1930.	1931 to Date.	1930 to Date.a
Pennsylvania	18.000	16.000	26,800	798.500	1,682.300
West Virginia	1,300	1,100	3,600	91.600	365.400
Tennessee and Virginia	1,500	1,300	3,800	88.300	192.100
Colo., Utah and Wash.	1,100	1,100	1,700	40.700	85.700
United States total	21,900	19,500	35,900	1,019.100	2,325.500
Daily average	3,650	3,250	5,983	4,211	9,610

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Oct. 21, as reported by the Federal Reserve banks, was $2,278,000,000, an increase of $242,000,000 compared with the preceding week and of $1,250,000,000 compared with the correspodning week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

	Oct. 21 1931.	Increase (+) or Decrease (—) Since Oct. 14 1931.	Increase (+) or Decrease (—) Since Oct. 22 1930.
	$	$	$
Bills discounted	698,000,000	+70,000,000	+506,000,000
Bills bought	769,000,000	+39,000,000	+592,000,000
United States securities	727,000,000	--------	+125,000,000
Other Reserve bank credit	44,000,000	+5,000,000	+23,000,000
TOTAL RES'VE BANK CREDIT	2,238,000,000	+113,000,000	+1,246,000,000
Monetary gold stock	4,336,000,000	—88,000,000	—187,000,000
Treasury currency adjusted	1,774,000,000	—1,000,000	—14,000,000
Money in circulation	5,504,000,000	+31,000,000	+1,054,000,000
Member bank reserve balances	2,276,000,000	+53,000,000	—161,000,000
Unexpended capital funds, non-member deposits, &c	569,000,000	—59,000,000	+153,000,000

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Oct. 21, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2724 and 2725.

On Oct. 21 total Reserve bank credit outstanding amounted to $2.238,000,000, an increase of $113,000,000 for the week. This increase corresponds with increases of $53,000,000 in member bank reserve balances and $31,000,000 in money in circulation, and a decrease of $88,000,000 in monetary gold stock, offset in part by a decrease of $59,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills declined $47,000,000 at the Federal Reserve Bank of New York, and increased $29,000,000 at San Francisco, $22,000,000 at Chicago, $16,000,000 at Cleveland, $10,000,000 at Atlanta, $9,000,000 at Richmond and $70,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market increased $39,000,000 and of Treasury notes $4,000,000, while holdings of United States bonds declined $2,000,000 and of Treasury certificates and bills $3,000,000.

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics, covering the entire body of reporting member banks in the different cities included, cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $44,000,000, the amount of these loans on Oct. 21 1931 standing at $884,000,000. The present week's decrease of $44,000,000 follows a decrease of $73,000,000 last week and a decrease of $362,000,000 in the five preceding weeks. Loans "for own account" fell during the week from $699,000,000 to $603,000,000, loans "for account of out-of-town banks" increased from $85,000,000 to $102,000,000, and loans "for account of others" from $144,000,000 to $179,000,000. The present week's total of $884,000,000 is the lowest since Dec. 27 1921 when the amount was $831,820,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 21 1931.	Oct. 14 1931.	Oct. 22 1930.
	$	$	$
Loans and investments—total	7,351,000,000	7,538,000,000	8,273,000,000
Loans—total	4,540,000,000	4,670,000,000	6,046,000,000
On securities	2,271,000,000	2,403,000,000	3,550,000,000
All other	2,269,000,000	2,267,000,000	2,496,000,000
Investments—total	2,811,000,000	2,868,000,000	2,227,000,000
U. S. Government securities	1,739,000,000	1,781,000,000	1,130,000,000
Other securities	1,072,000,000	1,087,000,000	1,097,000,000
Reserve with Federal Reserve Bank	839,000,000	751,000,000	826,000,000
Cash in vault	61,000,000	65,000,000	46,000,000
Net demand deposits	5,529,000,000	5,484,000,000	5,750,000,000
Time deposits	957,000,000	1,034,000,000	1,530,000,000
Government deposits	57,000,000	87,000,000	31,000,000
Due from banks	76,000,000	88,000,000	90,000,000
Due to banks	978,000,000	1,025,000,000	1,099,000,000
Borrowings from Federal Reserve Bank	70,000,000	121,000,000	----------
Loans on secur. to brokers & dealers			
For own account	603,000,000	699,000,000	1,590,000,000
For account of out-of-town banks	102,000,000	85,000,000	511,000,000
For account of others	179,000,000	144,000,000	512,000,000
Total	884,000,000	928,000,000	2,613,000,000
On demand	614,000,000	644,000,000	2,020,000,000
On time	270,000,000	284,000,000	593,000,000

Chicago.

	Oct. 21 1931.	Oct. 14 1931.	Oct. 22 1930.
	$	$	$
Loans and investments—total	1,693,000,000	1,691,000,000	2,026,000,000
Loans—total	1,154,000,000	1,147,000,000	1,540,000,000
On securities	662,000,000	664,000,000	923,000,000
All other	492,000,000	483,000,000	616,000,000
Investments—total	539,000,000	544,000,000	486,000,000
U. S. Government securities	317,000,000	319,000,000	194,000,000
Other securities	222,000,000	225,000,000	291,000,000
Reserve with Federal Reserve Bank	162,000,000	165,000,000	187,000,000
Cash in vault	15,000,000	18,000,000	13,000,000
Net demand deposits	1,111,000,000	1,102,000,000	1,291,000,000
Time deposits	464,000,000	475,000,000	634,000,000
Government deposits	6,000,000	9,000,000	4,000,000
Due from banks	98,000,000	129,000,000	158,000,000
Due to banks	244,000,000	239,000,000	333,000,000
Borrowings from Federal Reserve Bank	5,000,000	4,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 14 shows decreases for the week of $188,000,000 in loans and investments, $152,000,000 in net demand deposits, $88,000,000 in time deposits, $27,000,000 in Government deposits and $47,000,000 in reserves with Federal Reserve banks, and an increase of $140,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $68,000,000 at reporting member banks in the New York district and $80,000,000 at all reporting banks. "All other" loans declined $65,000,000 in the New York district, $19,000,000 in the Boston district and $98,000,000 at all reporting banks.

Holdings of United States Government securities increased $25,000,000 in the New York district and declined $19,000,000 in the Cleveland district, all reporting banks showing a net increase of $6,000,000. Holdings of other securities declined $9,000,000 in the Philadelphia district and $16,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $414,000,000 on Oct. 14, the principal changes for the week being increases of $75,000,000 at the Federal Reserve Bank of New York, $16,000,000 at San Francisco, $15,000,000 at Philadelphia, $12,000,000 at Cleveland and $10,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 14 1931, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 14 1931.	*Oct. 7 1931.*	*Oct 15 1930.*
	$	$	$
Loans and investments—total	21,501,000,000	—188,000,000	—1,903,000,000
Loans—total	13,680,000,000	—178,000,000	—3,184,000,000
On securities	6,001,000,000	—80,000,000	—2,249,000,000
All other	7,679,000,000	—98,000,000	—934,000,000
Investments—total	7,821,000,000	—10,000,000	+1,280,000,000
U. S. Government securities	4,200,000,000	+6,000,000	+1,204,000,000
Other securities	3,621,000,000	—16,000,000	+77,000,000
Reserves with Federal Res've banks	1,680,000,000	—47,000,000	—147,000,000
Cash in vault	278,000,000	+7,000,000	+69,000,000
Net demand deposits	12,587,000,000	—152,000,000	—1,180,000,000
Time deposits	6,536,000,000	—88,000,000	—999,000,000
Government deposits	282,000,000	—27,000,000	+140,000,000
Due from banks	1,155,000,000	+24,000,000	—541,000,000
Due to banks	2,787,000,000	—94,000,000	—852,000,000
Borrowings from Fed. Res. banks	414,000,000	+140,000,000	+338,000,000

Return from Abroad of W. R. Burgess, Deputy Governor Federal Reserve Bank of New York.

W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, returned from abroad on Oct. 22 on the steamer Ile de France. His departure for Europe on Oct. 2 and his participation in the meeting of the Bank for International Settlements was referred to in these columns Oct. 10, page 2346, and Oct. 17, page 2523.

Gates W. McGarrah, Chairman of Bank for International Settlements, Arrives in United States.

Gates W. McGarrah, Chairman of the Bank for International Settlements, was a passenger on the steamer Majestic, which arrived in New York on Oct. 20. According to the New York "Herald Tribune," Mr. McGarrah denied that he had hurried home to attend a conference on international finances with President Hoover. The paper quoted continued:

He indicated that he was here to attend to private affairs, but for the most part was silent on matters of international import in the world of finance. He thought that there was no cause for alarm in the heavy drainage of gold from this country.

He has participated in the sessions at Basle during the critical stages of finances in Europe during recent months, and said that the Bank for International Settlements had a broad and definite future. He thought that it now had the opportunity to function in a banking capacity rather than that of a collection agency, since the Hoover moratorium had temporarily relieved it of issues pertaining to reparations.

In reply to a query that there may be a world monetary conference called in view of the fact that certain countries have gone off the gold standard and because of the unsettled condition of currency, he said: "I cannot conceive of anything more fashionable than conferences."

Mr. McGarrah also was a bit facetious in respect to the reports of attempts to "slander" the American dollar abroad and regarding the heavy drainage of gold. "The American dollar is very highly spoken of," he said. "And as for the outflow of gold you will recall that six months ago some people were complaining that there was too much gold here."

He further said that although he knew of no movement of gold to Europe for the purpose of hoarding, he was aware that hoarding of gold was general at present in most European countries.

In conclusion he said that he had heard no proposal for a fresh distribution of stock in Bank for International Settlements.

Mr. McGarrah had been abroad since Jan. 10 last.

Reports that Great Britain Had Repaid to Federal Reserve System Part of $125,000,000 Credit—Decrease of $96,000,000 Only Temporary, According to New York Bankers—Not a Repayment—London Mystified.

Reports which gained circulation in New York on Oct. 22 that Great Britain had paid part of the $125,000,000 credit granted by the Federal Reserve Banks on Aug. 1, brought the following explanation in the New York "Times" of Oct. 23:

By utilizing British Treasury dollar credits, pledged to meet forward contracts in foreign exchange, the Bank of England temporarily reduced its borrowings from the Federal Reserve Banks during September by nearly $100,000,000, it was indicated yesterday by the statement of foreign bill holdings published in the Federal Reserve Board's monthly bulletin.

The statement of the amount of bills payable in foreign currencies disclosed a drop of $96,411,000 during September from the record high of $145,215,000 at the close of August to $48,804,000 on Sept. 30. The large decline in the holdings of foreign bills at first occasioned the erroneous belief that the Bank of England had succeeded in paying off four-fifths of its borrowings under the $125,000,000 credit arrangement opened by the Federal Reserve on Aug. 1.

While no official comment was obtainable at the Federal Reserve Bank yesterday, leading bankers explained the transaction as arising from a temporary shifting of balances. During the present month borrowings of the Bank of England from the Federal Reserve Banks have again increased as forward contracts of the British Treasury became due, so that no substantial change has taken place in the amount owed the Federal Reserve by the British Central Bank.

The funds used by the Bank of England in reducing its discounts at the Federal Reserve Banks consisted of part of the $200,000,000 credit extended by American bankers to the British Treasury in the latter part of August. In its operations in support of the pound sterling, prior to the suspension of the Gold Redemption Act on Sept. 21, the British Treasury bought forward contracts in sterling exchange, actual payment for which did not have to be made until this month.

The money, although pledged for future use, was available during the last ten days of September. Accordingly the Bank of England made use of the funds to pay off borrowings from the Federal Reserve. This month, as the futures contracts matured, the British Central Bank again discounted sterling bills with the Federal Reserve, using the proceeds to take up the contracts made by the British Treasury.

The credit of $125,000,000 extended to the Bank of England on Aug. 1 by the Federal Reserve Banks here has until the close of this month to run and during that period the Bank of England is entitled to make use of the arrangement up to the full amount at will. In practice credits of this type fluctuate from time to time, the borrower making use of temporarily available funds to reduce the full amount of the obligation, thereby saving interest.

There is no expectation in Wall Street, however, that the Bank of England will be in a position to repay the entire amount of the credit in the near future. On the contrary bankers think it likely that the Federal Reserve will renew its accommodations at the close of this month and probably thereafter for as long as the life of the private banking credit to the British Treasury, namely, one year.

From the "Times" we also take the following London cablegram, Oct. 22:

The New York report that the Bank of England had repaid to the Federal Reserve nearly $100,000,000 of the recently acquired credit caused considerable mystery here.

While the report is authoritatively denied, it is understood that the Bank has been making heavy purchases of dollars in readiness for repayment of the credit, which is unlikely to be renewed.

"It is scarcely to be supposed that British resources in dollars have been exhausted to the extent that renewal of the credit would be unavoidable," says the London "Times" financial editor.

Acceptance by United States of Invitation by League of Nations for Participation in Deliberations on Dispute Between China and Japan.

The text of the communications bearing on the invitation to the United States to participate in the Geneva deliberations hearing on the dispute of Japan and China over Manchuria were given, as follows, in a Washington account, Oct. 16, to the New York "Times":

Following are the texts of the invitation for American participation in the League of Nations Council's deliberations on the Sino-Japanese dispute addressed to Secretary of State Stimson to-day by Aristide Briand, President of the Council; the response handed to M. Briand by Prentiss B. Gilbert, American Consul-General at Geneva; the instructions sent to Mr. Gilbert by Mr. Stimson, and the statement made by Mr. Gilbert at the meeting of the Council.

The invitation from M. Briand reads:

I have the honor to inform you that the Council of the League of Nations has approved to-day the terms of the following proposal which I had the honor to make to it in my capacity as President of the Council:

"In the course of the discussion the opinion has been expressed that the very important question before the Council concerns the fulfillment of obligations arising not only from the covenant of the League of Nations but also from the pact of Paris.

"This opinion is certainly well founded, since, in accordance with Article II of that pact:

" 'The high contracting parties agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them shall never be sought except by pacific means.'

"Foremost among the signatories of the pact of Paris appear the United States of America. The United States was one of the proponents of the pact, and I may be allowed to recall that I had the honor to be associated with the then Secretary of State of the United States as joint author. In consequence the United States may be regarded as being especially interested in insuring a settlement of the present dispute by pacific means.

"Moreover, the Government of the United States, with which communications regarding the dispute before the Council have already been ex-

changed, has expressed its whole-hearted sympathy with the attitude of the League of Nations and has affirmed its desire to reinforce the action of the League.

"I feel confident that I shall be meeting the wishes of my colleagues in proposing that we should invite the Government of the United States to be associated with our efforts by sending a representative to sit at the Council table so as to be in a position to express an opinion as to how, either in view of the present situation or of its future development, effect can best be given to the provisions of the pact. By this means also the opportunity will be afforded him of following our deliberations on the problem as a whole.

"I am sure that any action that might be taken under the pact could not but strengthen the efforts which are now being made by the Council in accordance with the obligations imposed upon it by the covenant of the League of Nations to effect the peaceful settlement of the problem under discussion."

In consequence, I have the honor to address to the Government of the United States the invitation contained in the said proposal.

Please accept, Mr. Secretary of State, the assurance of my high consideration.

Response of Gilbert.

The text of the communication handed to M. Briand by Mr. Gilbert reads:

I have the honor to acknowledge the receipt of your communication addressed to the Secretary of State of the United States of America, under date of Oct. 16, in which you cite a proposal adopted by the Council of the League of Nations. You extend an invitation, in accordance with that proposal, to the Government of the United States to send a representative to sit at the Council table, so that he may be in a position to consider with the Council the relationship between the provisions of the Pact of Paris and the present unfortunate situation in Manchuria, and at the same time to follow the deliberations of the Council with regard to other aspects of the problem with which it is now confronted.

I am directed by the Secretary of State to accept on behalf of the Government of the United States this invitation to send a representative, and to inform you that he has designated me to act in that capacity.

I beg your Excellency to accept the assurance of my highest consideration.

Stimson's Instructions.

The instructions sent by Secretary of State Stimson to Mr. Gilbert follow:

You are authorized to participate in the discussions of the Council when they relate to the possible application of the Kellogg-Briand pact, to which treaty the United States is a party. You are expected to report the result of such discussions to the Department for its determination as to possible action. If you are present at the discussion of any other aspect of the Chinese-Japanese dispute, it must be only as an observer and auditor.

Gilbert's Statement.

The statement made by Mr. Gilbert at the meeting of the Council of the League follows:

In this moment of deep international concern I thank you for your invitation to sit in your deliberations and to participate in your discussions insofar as the Pact of Paris, to which my country is a party, is concerned.

The Government of the United States of America has been following with the closest attention the proceedings before the Council for the settlement of the dispute at present unhappily existing between China and Japan.

My Government does not seek to intrude with respect to such measures as you may propose under the covenant of the League of Nations; and is not in a position to participate with the members of the Council in the formulation of any action envisaged under that instrument for the composing of differences existing between two of its members.

It has already conveyed to you its sympathetic appreciation of your efforts and its whole-hearted accord with the objective you have in view; and it has expressed the hope that the tried machinery of the League may in this case, as on previous occasions, be successful in bringing this dispute to a conclusion satisfactory to both parties. Moreover, acting independently and through diplomatic channels, my Government has already signified its moral support of your efforts in this capacity to bring about a peaceful solution of the unfortunate controversy in Manchuria.

In your deliberations as to the application of the machinery of the covenant of the League of Nations, I repeat, we can of course take no part. But the Pact of Paris, bearing as it does the signature of the President of this meeting together with that of our former Secretary of State as joint proponents, represents to this extent in America an effective means of marshaling the public opinion of the world behind the use of pacific means only, in the solution of controversies between nations. We feel not only that this public opinion is a most potent force in the domestic affairs of every nation, but that it is of constantly growing importance and influence in the mutual relations of the members of the family of nations.

The timely exercise of the power of such opinion may be effective to prevent a breach of international peace of world-wide consequences. We assume that this may be the reason why the consideration of the relationship between the provisions of the Pact of Paris and the present situation has been brought forward in this body; and the purpose which has moved my Government to accept your invitation is that thus we may most enthusiastically and effectively take common counsel with you on this subject.

No Gold Exports from Canada Except by License—Text of Order-in-Council.

Under an Order-in-Council passed in Ottawa on Oct. 19, gold exports from Canada are prohibited, except by license. The order became effective Oct. 19, and is to remain in force until March 1 1932 unless amended or rescinded in the meantime. Announcement of the Government's action was made by Prime Minister Bennett, said Ottawa advices Oct. 19 to the Toronto "Globe," from which we also take the following:

No license is to be granted to any person or concern other than a Canadian chartered bank, and heavy penalties are provided in the event of attempts being made to carry out of the country any gold coin, gold bullion or fine gold bars. Imprisonment for a term not exceeding three years, or a maximum fine of $1,000, may be imposed for violation of the Order-in-Council.

The Government's purpose in passing the order restricting the export of gold is to ensure that the Dominion of Canada and certain of the Provinces and municipalities which have incurred obligations payable in gold in the United States may be able to discharge those obligations in accordance with the terms of contract. Between now and the month of March the Dominion and the Provinces must meet maturities totalling more than $100,000,000 in United States funds, while there are private corporations and other organizations, like the Ontario-Hydro-Electric Power Commission, which have obligations payable in gold, according to the terms of contract. The Ontario Hydro agreement with the Gatineau Power Co. provides for payment in United States funds, and the amount is fairly substantial. All these obligations will be discharged in full. In other words, Canada and the Provinces will pay 100 cents on the dollar to creditors in the United States.

Maintain Gold Standard.

Another argument for the passing of the Order is that Canadian trade and commerce may continue to be maintained on a credit structure based on the notes of the Dominion being secured by gold holdings, as stipulated by the Statutes of Canada. The Government, it is understood, has been advised by eminent bankers in New York that the step now taken will have a beneficial effect on Canadian exchange. The order restricting the movement of gold is effective immediately, and will continue in effect until March 1 next.

The gold production of Canada exceeds $50,000,000 annually, and, as this now is virtually conscripted by the nation, it will provide for interest payments on obligations in excess of $1,000,000,000. This will be adequate to provide for Dominion and Provincial Government borrowings in New York, but not quite sufficient to take care of financing municipal and private corporations. Presumably, if Hydro-Electric and other private companies have to meet obligations in New York in gold, they will have to apply through their Canadian bankers for the export of necessary gold

The Government's action, however, effectively stops attempts at profiteering by Canadians who think more of profits than of patriotism. Strange to relate, there are a few Canadians who are not unwilling to profit by reason of violent fluctuations in the rate of exchange, and they would not hesitate to pound the Canadian dollar to lower levels if they could thereby make a few shekels for themselves. One such "patriot" sought to purchase one million dollars' worth of gold to ship to New York for the purpose of cleaning up anywhere from $60,000 to $100,000 profit on the transactions. Needless to say, he was not accommodated.

The Minister of Finance is holding more than $70,000,000 in gold reserves at the present time in respect of Dominion notes outstanding, which total around $140,000,000. This is substantially more than is required by the act.

Text of Order.

The Order-in-Council restricting the export of gold was published in a special edition of the "Canada Gazette" to-night, and was in the following terms:

"Whereas, there has been laid before his Excellency the Governor-General-in-Council a report from the Minister of Finance stating that violent fluctuations in rates of exchange have recently prevailed in the world money markets and that the Canadian dollar continues to be valued at a substantial discount when compared with the dollar of the United States of America;

"That investigations have failed to disclose any circumstance, customarily associated with currency depreciations, to justify the belief that a domestic cause is responsible for this depreciation of the exchange value of the Canadian dollar, but that it has been observed that monetary practices of various nations have been recently revised, thereby creating uneasiness in the public mind as to future trends of credit and the adequacy of gold reserves against currency note issues of the nations of the world; and

Obligations Abroad.

"That Canada and certain Provinces and municipalities of the Dominion have incurred obligations payable in gold outside of Canada, particularly in the United States of America;

"And, whereas, the Minister of Finance is of the opinion that it is in public interest that Canada should take reasonable precautions to ensure that such obligations shall be discharged in accordance with the terms thereof, and to ensure that Canadian trade and commerce may continue to be maintained on a credit structure based on the notes of the Dominion of Canada being secured by gold holdings as stipulated by the statutes of Canada in that behalf. For such purposes the Minister of Finance is of the opinion that it will be beneficial to Canada and conducive to the good government thereof to bring all exports of gold from the Dominion under the supervision of the Government of Canada.

"And, whereas, Section 4 of Chapter 58 of the Statutes of 1931 provides that his Excellency the Governor-General-in-Council shall have full power to make all such orders and regulations as may be deemed necessary or desirable for, among other things, maintaining peace, order and good government throughout Canada;

"Therefore, his Excellency the Governor-General-in-Council is pleased on the recommendation of the Minister of Finance and under the authority of Section 4 of Chapter 58 of the Statutes of 1931 aforesaid, and of all other powers and authorities in that behalf, to order and it is hereby ordered as follows:

Terms of Regulation.

"1. No gold coin, gold bullion or fine gold bars shall hereafter be exported from the Dominion of Canada, except under the authority of a license issued by the Minister of Finance of Canada, or by some one designated by him to act on his behalf.

"2. No such license shall be granted to other than a Canadian chartered bank.

"3. Every one who, without a license issued by or on behalf of the Minister of Finance, as aforesaid, exports or attempts to export, or carries or attempts to carry out of Canada any gold coin, gold bullion or fine gold bars, shall be liable, upon summary conviction, to a penalty not exceeding $1,000, or to imprisonment for a term not exceeding three years, or to both fine and imprisonment.

"4. These orders shall come into force and effect on the 19th day of October 1931, and shall continue in full force and effect until the first day of March 1931, unless sooner amended or rescinded by competent authority."

Report of Prime Minister Bennett of Canada Explains Need of Curb on Gold—Would Halt Depreciation of the Canadian Dollar in Exchange.

The New York "Herald Tribune" reported the following from Ottawa Oct. 19:

The order in Council on gold export was based on the following report from R. B. Bennett, Minister of Finance:

"The undersigned has the honor to report that violent fluctuations in rates of exchange have recently prevailed in the world money markets and that the Canadian dollar continues to be valued at a substantial dis-

count when compared with the dollar of the United States of America. Investigations have failed to disclose any circumstance, customarily associated with currency depreciations, to justify the belief that a domestic cause is responsible for this depreciation of the exchange value of the Canadian dollar, but it has been observed that monetary practices of various nations have been recently revised, thereby creating uneasiness in the public mind as to future trends of credit and the adequacy of gold reserves against currency note issues of the nations of the world.

"The undersigned further observes that Canada and certain provinces and municipalities of the Dominion have incurred obligations payable in gold outside of Canada, particularly in the United States of America, and is of the opinion that it is in the public interest that Canada should take reasonable precautions to insure that such obligations shall be discharged in accordance with the terms thereof, and to insure that Canadian trade and commerce may continue to be maintained on a credit structure based on the notes of the Dominion of Canada being secured by gold holdings as stipulated by the statutes of Canada in that behalf.

"For such purposes, the undersigned is of the opinion that it will be beneficial to Canada and conductive to good government thereof to bring all exports of gold from the Dominion under the supervision of the Government of Canada."

The restriction on gold export, forecast on Friday and now confirmed, has been made after consultation with United States authorities, who regarded it as a wise move in the interest of Canada. It will tend to stabilize exchange generally, but in any event to avoid any adversity due to depreciation of the dollar.

The present production of gold in Canada is about $1,000,000 a week. With what is on hand the maturities outside can be met. The Dominion will finance the Provinces in supplying the gold they need through the banks, but the Provinces will pay for the accommodation. Should the prevailing unfavorable rate continue it means hundreds of thousands of dollars will be saved by the process of being able to pay in gold.

Canadian Government to Pay Canadian Mines for Gold Bullion in New York Funds.

From the Toronto "Globe" we take the following Ottawa dispatch dated Oct. 19:

The most important point about the new Canadian gold situation and the ramifications of the virtual embargo on gold export is that the Canadian Government is going to continue to pay Canadian mines for their gold bullion in New York funds.

This, of course, is of tremendous importance to not only the Ontario but the whole Canadaian mining industry, which is thus to continue in receipt of its appreciable premiums over and above the Canadian dollar value.

Although the announcement is not contained in Premier Bennett's formal statement of to-night, "The Globe" ascertained the fact elsewhere on unquestionable authority. A reversion to payment for bullion in Canadian currency, it was said, would have caused a crash in Canadian gold stocks to-morrow.

Inter-State Commerce Commission Authorizes Lower Express Rate on Gold Shipments by Way of Canada.

Due to unusually heavy shipments of gold to the United States by way of Canada, the Inter-State Commerce Commission has authorized the Railway Express Agency, Inc., to establish, on less than statutory notice, a reduced express rate on gold bullion in lots of $1,000,000 or more from St. John, N. B., to Boston and New York City. The foregoing is from a Washington dispatch Oct. 19 to the New York "Times," which likewise said:

A rate of $2 from St. John to Boston and $2.35 to New York for gold to the amount of $1,000 is now collected by the company. Authorization of the express agency's application calls for a rate of $1.65 to both New York and Boston to coincide with the rate already in effect by way of Montreal.

The customary route is from St. John to New York by way of Montreal, the traffic for express shipments amounting up to 30 cents between St. John and Montreal and $1.35 between St. John and New York City, making a total of $1.65. The express company stated in its application for authority to establish the new rate that, due to the exchange situation, the Canadian Government, beginning Oct. 20, would import large quantities of gold by way of St. John to New York City.

The application stated that shipments were expected to be in lots of $1,000,000 or more and that for purposes of expedition it was proposed to move them to New York by way of Vanceboro, Me., and Boston.

In ordinary cases, reductions in prevailing freight rates are required by the commission to be published 30 days in advance of their effective date. Citing an unusual situation, the express company requested authority to make the change "day's notice." This was denied by the commission, which authorized establishment of the rate on five days' notice.

Six Billion Estimate of Canada's Wealth—Capital Investments Figured at $17,500,000,000, with 20% Owned in United States.

Special correspondence from Ottawa to the New York "Times" under date of Oct. 15 said:

It is estimated by the Dominion Bureau of Statistics that the total capital invested in Canada is $17,500,000,000, of which 65% is owned in the Dominion, 20% in the United States, 13% in Great Britain and 2% in other countries. This total includes the bonded indebtedness of Dominion, provincial and municipal governments and all other investments with the exception of private capital in domestic enterprises such as homes and farms. The total national wealth is estimated at $6,000,000,000, and on that basis less than 20% is in the hands of British and foreign investors. Canadians have approximately $1,750,000,000 invested in other countries.

The Bureau finds that there are 1,260 branch, subsidiary and affiliated establishments of British and foreign connection in Canada with a combined capital of $1,746,220,000, of which 17% is owned in the Dominion. The United States owns 1,071 of these branch plants with 68% of the capital; Great Britain has 14%, distributed among 172 plants, and other countries account for less than 1%.

Branch plants, it is explained, are considered to be any companies incorporated in Canada which are subsidiary to or affiliated with foreign capital; similar companies licensed to do business here, but not incorporated; assembly plants and agencies of foreign firms, and Canadian firms related to outside companies by the use of patents and trademarks.

Canada Increases Gold Production.

Toronto advices as follows Oct. 16 are taken from the New York "Times":

The McIntyre Porcupine Mines, Ltd., report for the six months ended on Sept. 30 a gross income of $2,401,893, or $36,460 more than the $2,365,433 reported for the corresponding period of 1930. Costs, including development, were $1,314,932, up $44,667 from the $1,270,265 of the first half of last year, with the result that income before providing for taxes and depreciation at $1,086,962 was $8,267 less than the $1,095,168 shown at Sept. 30 last year. After providing $81,893 for taxes for the period net income before depreciation was $1,005,069, or $21,207 under the net of $1,026,276 for the first six months of 1930.

For the second quarter of this year gross income totaled $1,277,222, against $1,124,671 in the first quarter. Net earnings for the quarter just closed, at $543,598, compared with $461,471 in the first three months of the year. In the first half of this year McIntyre earned at the rate of approximately $1.26 a share, against dividend requirements for the period of 50 cents a share.

Of special significance to Canada is the fact that McIntyre is increasing its gold production. A new mill has been put in operation, stepping up ore treatment from 1,500 tons to 2,000 tons daily.

Stakings at Cameron Lake.

A report that Dr. E. M. Burwash and his geological party had staked on behalf of the Ontario Department of Mines, 36 claims at Cameron Lake, a few miles south of the Ribagos Wendigo property in the Kenora mining division, has been confirmed at the Parliament Buildings. Under the Provincial Mining Act, Government employees making surveys for the department are required to stake any outstanding finds on behalf of the department.

"Dr. Burwash reported his action when these claims were staked a short time ago and has returned to the district to examine the find more thoroughly and secure samples for assaying," T. F. Sutherland, an official of the department said.

Asked what policy the department would adopt should the find develop favorably, Mr. Sutherland said:

"We have no precedent to work on."

Others Active in District.

Staking has been active in the district. Nipissing Mines is reported to have staked 12 claims near the Government find, and the Kenora Syndicate 8 claims in the same vicinity.

At Shoal Lake, to the south and west, interests associated with Ventures, Ltd., have recorded a group, while on an island in Cameron Lake off the old Macado property the Lindsley interests are said to have set up a compressor and to have some men doing surface work.

The nature and location of finds made this season have turned a good deal of prospecting attention to the possibilities of even the better-known sections of Northwestern Ontario.

In September Coniaurum Mines, under the supervision of Ventures, Ltd., produced a little more than $80,000 gold, setting a record. The company, like others, has taken advantage of the premium paid for gold output by the Dominion Government. Operating profit for the month was announced as more than $20,000, or more than double the customary amount.

Arrival in United States of Premier Laval of France—Address in New York Following Welcome at City Hall—Welcomed in Washington.

Pierre Laval, Premier of France, was welcomed at New York's City Hall in the morning of Oct. 22, following his arrival on the steamer Ile de France. The Premier left the steamer at Quarantine, where he boarded the city tug Macon, on which were delegates, comprising representatives of the State Department, Mayor Walker's reception committee, &c. A salute of 21 guns featured the reception accorded the Premier upon his arrival. From the Battery, where he arrived shortly after 9 a. m., the Premier was escorted to the City Hall, where he was welcomed by Mayor Walker—M. Laval, responding in French, made the statement that "in a world torn with doubt, our two great democracies together must search for and apply methods which will restore calm and re-establish equilibrium." A translation of his speech, as given in the New York "Times" follows:

Mayor Walker, you are at the head of the largest city in the world. As I look at these mighty buildings, as I note the busy traffic in your streets, as I grasp the magnificent spectacle which New York offers, I am struck with admiration at the force of your great nation and the disciplined freedom of its inhabitants.

The confidence which the City of New York has placed in you is a tribute of which you, as an American, may well be proud.

I come from Europe, the representative of a nation with a long and noble past, to confer with the President of a great and free people.

It would suffice for me to evoke memories of our common history to receive a friendly welcome, but to-day I fully well realize that the people greet me, the head of the French Government, as a messenger of peace.

From Paris to London, from London to Berlin, from Berlin to Washington is a pilgrimage among the capitals which differs from the traditional methods of diplomacy. This must be accounted for by the fact that new duties are imposed on those responsible for government as a result of the crisis which unsettles the world and undermines the morale of nations.

France was deeply touched when President Hoover invited me to visit him. She realized that this gesture was not alone the expression of an old and tried friendship between our great democracies but that the American Government had turned to her because in the midst of widespread disturbance she remained sound.

If you should travel through our countryside, if you should visit our farms, if you could better know the hard and patient labor of our farmers, you would understand France. You would become convinced that she has preserved her robust constitution through hard work and the ability to save.

Whether it be our workmen or our artisans, they are guided by the same ancestral spirit. They have the qualities which make our ancient land a harmonious and well-balanced whole.

Moreover, this sense of balance shields us from the absurd accusation that is sometimes directed against us that we seek to exercise any form of domination in Europe.

France is peace loving. Our history, our past, both impose prudence. We do not wish to impinge in the slightest degree upon the dignity of any other nation. Our only desire is peace. But we set great store by our security. Governments and peoples should understand that security cannot be expressed merely in words of hope; it should be organized. If France and the United States can agree and unite in an ever-increasing co-operation we may look forward to better things.

I am aware of your position. I know the aspiration of the American people to be self-contained. It is a noble ideal for a country like yours, strong, rich in experience which as enabled it to progress and to succeed.

But progress itself, which has never been more devotedly served than in the warm hearts of the American people, by reducing and suppressing distances between continents, by amalgamating the interests of all nations, has laid down a new doctrine and imposed new duties.

You know how to put international solidarity into practice in the most generous way, and you have many times proved it. You represent a civilization which has given material and moral well-being to the greatest number. You have thus realized the highest ideal which can inspire governmental activity. But a grave crisis has arisen which has interrupted your development as well as that of other countries.

In a world torn with doubt, our two great democracies together must search for and apply methods which will restore calm and re-establish equilibrium.

It is through an affirmation of faith and confidence that I desire to come into contact with the American people. I know their enthusiasm. I know that they are capable of generous impulses. Combining their deep sense of reality with their noble idealism, they will respond if necessary to calls which may reach them from the Old World.

I speak in the name of a country which is determined to join its efforts with yours to ward off the dangers which menace our civilization.

In greeting you, Mayor Walker, and in thanking you for the cordial reception which the people of New York have accorded me, I have the temerity to believe that my first words, direct and frank, will be interpreted as a tribute to the understanding and the open-mindedness of the great American people.

After his reception at the City Hall, Premier left for Washington at 11:20 a. m., his train arriving at the Union Station at 3:30 p. m., and an official welcome marked his arrival in Washington. With his daughter, Mlle. Jose, the Premier was received at the White House at 6 p. m. on Oct. 22, and later in the evening he was honored at a State dinner at the White House, at which some of those present were Cabinet Officers, Senators, Representatives, Paul Claudel, Ambassador of France, Friedrich W. von Prittwitz und Gaffron, the German Ambassador, Marshal Petain of France, &c.

At a conference with newspaper men following his arrival in Washington on Oct. 22, the Premier said:

There never have been conversations just like those President Hoover and I shall have, for we are not approaching them with a protocol or agenda, or with definitely drawn plans. We are each informed on matters pertaining to our own countries and the world at large, and by stating our opinions with equal frankness we should logically make some progress.

As an outcome of my conversation with Secretary Stimson, I feel more confident than I did no landing in New York, although I have always felt that President Hoover and I could do something profitable for our two nations and the rest of the world.

Before the arrival of the Ile de France, a message of welcome as follows was sent to the Premier by President Hoover:

As you near the shores of the United States, I take great pleasure in extending to you a most cordial welcome in my own name and that of my fellow-countrymen.

Paris Asks New York for Higher Interest—Bank of France Indicates It May Seek More Profitable Markets—Balances Not Needed in New York—United States Would Gain by Getting Rid of Unwieldly Holdings, They Say—Attacks on Dollar Dying.

The Bank of France, which has about $600,000,000 of short-term balances in this market, on Oct. 19 notified New York banks that the 1½% rate of interest now being paid on foreign central bank deposits by local institutions was unsatisfactory. The New York "Times" of Oct. 20 reported this and added:

The French bank of issue indicated that unless a higher rate was provided it would seek other employment for its huge dollar balances.

The French demand for a higher rate of interest, carrying with it the implied threat of withdrawal of French dollar balances in the form of gold, aroused a mixed reaction in Wall Street. Some bankers, who interpreted the move as an attempt to dictate to this market the terms under which France would refrain from recalling her money, flatly declared that they were willing to see the funds go. They said, despite the heavy gold losses recently sustained by this country, the United States had nothing to fear from such action on the part of France and much to gain by getting rid of an unwieldy obligation that, under other circumstances, might prove embarrassing.

Other important bankers expressed the belief that the Bank of France would be satisfied with a slightly higher rate, possibly 2%, and were inclined to stress this viewpoint as an indication that amicable arrangements for maintaining French balances here intact could be reached. The position of the Bank of France, as these bankers see it, is that a fair rate will serve to make this market attractive for French funds, but the present low rate, even though it represents a recent increase of ½ of 1%, is unreasonable.

Gold Movement Declines.

The notice of the Bank of France reached New York banks as a reply to their action last Friday in advancing by ½ of 1% the rates of interest paid by them on foreign deposits. The new rates are 1% for demand deposits of foreign commercial banks and 1½% for deposits of foreign central banks. The advance was made following a similar rise in the rate of interest paid by Clearing House banks on domestic deposits, which was part of the general adjustment occasioned by the increase in the Federal Reserve Bank rediscount rate from 1½% to 3½%.

The stand taken by the Bank of France adds increased interest to the current export movement of gold which yesterday dropped to negligible proportions, giving rise to the suggestion in Wall Street that it was tapering off. Exports of gold yesterday were only $310,000, against which imports of $101,100 were reported, while foreign central bank earmarkings of gold, which have accounted for more than half of the recent gold loss, fell off to $500,000 yesterday, an additional $420,800 increase being reported for last Saturday.

Leaving out of consideration what action the Bank of France may elect to follow if bankers here refuse to increase the rate of interest paid on deposits of the French banks, leading Wall Street financiers expressed the opinion yesterday that the European confusion over the status of the dollar was dying out. Reports reaching this country from Paris, Berlin and other Continental centers to the effect that the United States was in imminent danger of being forced off the gold standard were treated with contempt by banking authorities here, who see in these reports merely the reckless propaganda of certain European institutions which expect to profit by a temporary assault upon the American currency unit.

Reports Laid to Ignorance.

These reports, which have been actively circulated in Paris and by way of that center have gone out to other markets of Continental Europe, have gained currency, bankers here point out, only by virtue of the general ignorance abroad of the nature of this country's monetary and banking systems.

Despite the heavy gold losses of the past month, which have reduced the monetary gold stocks of this country by $656,634,200 since Britain abandoned the gold standard, this country still has some $4,400,000,000 of monetary gold, about 40% of the world's total supply, and could lose an additional $2,000,000,000 or more, it is authoritatively estimated, without serious trouble.

Under the Federal Reserve Act, Federal Reserve notes are backed partly by gold and partly by self-liquidating commercial paper. When the Federal Reserve's holdings of eligible paper are small, its notes must be backed entirely by gold, and this was the situation a month ago, when the withdrawals began.

Since then the normal effects of the gold exports in tightening money rates have brought to the Federal Reserve banks a large supply of eligible paper, thereby releasing corresponding amounts of gold. The result is that to-day the amount of "free gold" held by the Federal Reserve banks is larger than it was before the export movement began, and it is estimated that under the normal workings of our system, if gold exports continued, bringing further supplies of eligible paper to the Reserve, as much as $2,000,000,000 gold could be shipped abroad without reducing the Federal Reserve's ratio of reserves below the legal minimum of 40%.

The flood of rumors from abroad, alternately predicting the collapse of the dollar and reporting plans to "save" the American unit of currency, have received little attention from bankers up to now because they were regarded as too ridiculous to be noticed. The persistence of the rumors, however, has given rise to the opinion in some Wall Street circles that a widespread propaganda is on foot designed to result in financial and possibly political advantage to the interests sponsoring the reports.

Bankers Are Confident.

This propaganda is resented as an attempt to bring financial pressure to bear on the United States after the fashion that has been followed from time to time in recent European political maneuvers. Bankers here are confident that this country has nothing to fear from such a move, providing the American people themselves remain undisturbed. The recent tendency to hoarding in this country has been a disturbing factor, but the latest report of money in circulation indicates a diminution of the movement, and it is the belief of bankers that, in the event of any foreign attacks upon the monetary system of the country, the general co-operation of the people in refraining from hoarding could be counted on.

Currently with the news that the Bank of France had demanded a higher rate of interest on its money, it was reported in the bankers' acceptance market that the Bank of France had reappeared as a buyer for the first time in several months. The French bank of issue was reported to have purchased about $20,000,000 worth of bankers' bills at the recently established yield rate of 3¼%.

Last May, when bill rates fell below 1% for the first time in the history of the dollar acceptance market, the Bank of France began to dispose of its holdings of acceptances in volume. The explanation given at that time was that the French bank of issue had to pay a tax of 1% on its foreign balances and that the low yield on bills did not cover the amount of the tax. The funds which the Bank of France took out of the bill market were piled up in the Federal Reserve and in commercial and private banks as deposits, part of which was, from time to time, converted into gold and placed under earmark.

Yield Called Too Small.

In backing up its request for a higher rate of interest on deposits with New York banks the Bank of France has again referred to this tax of 1%, pointing out that the current rate of 1½% paid by New York institutions yields the French bank of issue a net return of only ½ of 1%, which is too small to make this market attractive.

While a number of bankers were disposed yesterday to view the French position as reasonable, and felt that a 2% rate might well be paid, in view of the recent advances in money rates here, other important financiers were skeptical of the efficacy of a small advance to retain the Bank of France's money.

As one leading banker expressed it, it is not to be expected that a national policy can be influenced by ½ of 1%. If the Bank of France wants to take its money out, so small a concession will not be likely to deter it. This banker, like a number of others, remarked that, so far as he was concerned, the Bank of France could pull its money out of New York and be welcome to it.

The heavy balances of the French central bank, according to this point of view, are only a detriment to this market, since they cannot be counted upon to "stay put," but are subject to the constant threat of withdrawal.

Despite the recent large gold movements, it is held that such withdrawal could now be sustained without serious injury, whereas to keep the money here under the threat of continued demands for concessions of one sort or another would be detrimental.

In deciding what action to take in response to the Bank of France demand for higher interest on its bank deposits here, bankers are expected to be guided largely by the advice of the Federal Reserve authorities. Yesterday Eugene Meyer, Governor of the Federal Reserve Board, and Ogden L. Mills, Under-Secretary of the Treasury, visited the Federal Reserve Bank of New York and conferred with officials. No indication of what they discussed was given out, however, the meeting being described as merely "routine."

The Canadian Embargo on Gold Exports.

Yesterday's export of $310,000 went to Holland, while the $101,100 of gold imported came from Canada. The shipment from Canada may be the last consignment of the metal from that country for some time because the Canadian Government yesterday announced an embargo on gold exports except under special license.

Practically, Canada's action does not greatly change prevailing conditions, since a virtual embargo on gold shipments from that country has been in effect for months. Frequent small shipments have been made, but they have represented, for the most part, the transfer of funds here to meet service on Canadian securities.

Since the first of the year almost $50,000,000 in gold has been shipped to the United States from Canada in small lots, but bankers here who have tried to take advantage of the heavy discount on Canadian dollars in order to arrange gold shipments on the basis of the exchange have experienced difficulty in obtaining the metal.

Former Prime Minister Caillaux of France Favors Bi-Metal Standard—Dollar Only International Money Really Stable, He Says—Hopes for Pound Stabilization.

United Press advices, as follows, from Paris, are taken from the "Wall Street Journal" of Oct 16:

Joseph Caillaux, former Prime Minister of France, and negotiator with Winston Churchill of the Franco-British debt accord, says the financial stability of the world depends on a speedy stabilization of the pound sterling.

"The dollar is the only international money that is really stable. The pound has been shaken, although the 'Times' tells us that the pound will soon return to a parity with gold," he said.

Asked if he thought the pound sterling would follow other world currencies, in the trend toward revalorization, M. Caillaux said: "Although a downright drop of the pound would almost prove catastrophic, I do not for the moment foresee any such eventuality.

"An excessive drop of the pound must be prevented. The solution of any financial crisis must depend on sane money and sane money produces the confidence, without which not even the most transitory panic could be avoided. The two main reasons for the existing crisis are the lack of regulated collaboration among nations too much isolated one from the other; and the lack of metallic provision.

"Gold is reduced above all because the production of the yellow metal has not kept up with the development of business. I can say that it is puerile to talk of a redistribution of gold, for gold obeys its natural laws. There should be adopted another metallic base. Some have talked of platinum. For myself, I would advocate silver and its rehabitation from its presently demonetized condition."

New York Banks Not to Raise Interest to French—Their Decision Viewed as Proof of Confidence in Situation Here—Loss of Gold not Feared—Bank of France Now Buying Bills—Reported Acquiring Government Bonds also.

It was stated in the New York "Times" of Oct. 21 that in the face of the announcement of the Bank of France that the current rate of interest being paid on its deposits with commercial banks here was "unsatisfactory," the banks here agreed unanimously yesterday to make no change in the rate of 1½% established last Friday. The "Times" further said:

Their refusal to be influenced by the possibility that France would withdraw the $600,000,000 of balances held here by taking gold from New York was regarded as proof of their confidence in the ability of this country to meet any foreign demands on its gold stores without embarrassment.

Should the French bank choose to recall its money no unfavorable results need be feared, bankers asserted. There was abundant evidence, however, they said, that it would pursue no such course. Instead, it was turning to the bankers' acceptance market as an outlet for its funds.

Bills at Federal Reserve.

Following upon purchases of about $20,000,000 of acceptances on Monday and late last week, the Bank of France was reported to have made further purchases yesterday. Most of these bills will be held by the Federal Reserve Bank for the account of the French institution. Some indication of the extent of the French bank's bill buying will be offered by the next Federal Reserve statement under the item "Contingent liability on bills purchased for foreign account."

In addition to purchases of bankers' bills, the French bank of issue is reported to be converting some of its deposits into United States Government securities which now give an attractive yield. This development cannot be traced in the Reserve statement however, since the Federal Reserve, having no contingent liability on "governments" held by it for foreign account, makes no list of them in its statement.

In addition to transferring its funds from the bank deposits to investments in bills and government securities, the Bank of France is expected to withdraw small amounts in gold over an extended period of time.

The enormous short-term balances, chiefly held as demand deposits, which the Bank of France has maintained in this market have been a source of concern to bankers for some time. Any orderly reduction of these balances would be viewed as a favorable development because they are unprofitable and also because they always are subject to immediate withdrawals.

Bankers have disliked these deposits for two reasons. They were unprofitable and they were a constant threat.

The foreign exchange market took the announcements of the Canadian embargo on gold shipments calmly, the Canadian dollar being unchanged at 10¼% discount.

Hoarding of Money Spreads in France—Demand for Currency Causes Abnormal Increase in French Bank's Note Issue—Sterling's Fall a Cause—Attitude of Individuals Who Have Been Talking About "Danger to the Dollar."

The following Paris account, Oct. 17, is from the New York "Times":

The outstanding changes in the situation here this week were the increase shown by Thursday's statement by the Bank of France of 726 million francs in the bank's gold holdings and an increase of 334 millions in its note circulation. This increase in circulation attracted particular attention because normally there should be a decrease in the weeks following a month-end settlement. In the corresponding week of September, circulation decreased 729 millions; in the same week a year ago there was a decrease of 548 millions.

This discrepancy is taken to prove that the public continues hoarding bank notes. There has also been an abnormally large increase of private deposits. This doubtless measures the business depression, but it also shows that the continued accumulation of non-productive funds by banks has led them to maintain large cash balances in view of the public nervousness. The banks feel themselves compelled to prepare for the possibility of sudden withdrawal of deposits, and they are also restricting credits in order to reduce their risks.

The truth of the matter is that the collapse of sterling, which no one here considered possible until it happened, turns out to have made a tremendous impression on the French public, whose recollection of the collapse of the franc during 1926 is vivid. This mental attitude is the real cause for the nervous talk about the dollar; leading many French people, who had previously invested money in the United States, regarding that country as the safest place of refuge, to bring home their capital hurriedly. Many of them are selling their American investments, while people in other European countries, still more panic-stricken, are not only selling dollars but converting the proceeds into actual gold.

It is observed with some interest that the lines of trade which have been chiefly hit by the depression in France are those dealing with luxuries, miscellaneous Paris goods and textiles. The heavy industries are suffering less. On the other hand, receipts of French railways in the closing week of September were only 303,000,000 francs, a decrease of 24,000,000, or nearly 9%, from the corresponding week in 1930. Car loadings were 438,000 compared with 482,000 a year ago.

French Now Seek to End Gold Fever—Many Hope Effort Will Be Made to Prevent Profits for Those Attacking the Dollar—Coins Sold in Public—Nation Has Increasing Difficulty in Maintaining High Prices by Her Taxes on Imports.

A cablegram, as follows, from Paris, Oct. 18, is from the New York "Times":

During the last days of the past week the curious sight was to be seen in Paris of gold being sold in public.

There was no regular auction of the precious metal, nor was the operation very extensive. But on the steps of the Bourse and in cafes nearby a considerable traffic was done in bags of gold coins, many of which were American, which were sold by weight and not at their face value. The traffic was small, because neither gold coins nor ingots are easy to get.

The fact that gold can be sold in such a way and find ready buyers is regarded as very significant of the gold fever which has seized not only those who have the means and opportunity to make a handsome profit out of the difference between the gold value and the current value of any currency but also those who can deal in only a small way and, finally, the public. It was very evident that these small bags of coins were finally retailed, perhaps coin by coin.

Movement Now Out of Control.

This evidence of the gold fever is, however, only the final expression of a movement which has got beyond the control of those who started it. There are many among those who regard with alarm the danger of the present gold movement eastward across the Atlantic who declare the only way to stop the fever is to prevent profit in the movement of gold for the small band which is operating the attack against the dollar after having gained a victory over the pound.

It is believed that the announcement made here yesterday in a message from New York that the Bank of France was prepared to leave $200,000,000 worth of deposits in New York if gold to that amount was earmarked by the Federal Reserve Bank will be coupled with raising the discount rate to halt the gold exodus of the past weeks.

On the other hand, it is remembered that neither the consultations and credits extended to England nor the final loan stopped the gold leak once it had been found that being a bear on sterling was a profitable operation in which one could not lose. That margin of safe profit and the distorted belief that gold alone is safe money are two factors, it is stated here, which must be eliminated if the dollar is to resist the attack to which sterling succumbed.

It is evident from this side of the Atlantic that this covert attack on the dollar means disaster for all. While at first there was a tendency in the French press to print with satisfaction that so many more barrels of gold had arrived at Cherbourg and Havre, that element of satisfaction has disappeared, and even the ordinary Paris tradesman indulges in talk about the necessity of lynching the bankers and financiers who are indulging in this profitable little game with the lives of hundreds of millions of people.

The Paris tradesman has come to realize that while his own country and his own currency have the appearance from abroad of being fortresses of financial stability, that stability does not do him much good and he will suffer in the general misfortunes.

Two Paris Banks in Trouble.

During the last month two very large Paris banks have had to be carried through what was likely to be a complete collapse. The National Credit Bank was saved by the action of other banks and the Government. The Union Parisienne was saved, so far as the depositors' money was concerned, but the shareholders seem to be likely to lose heavily.

The situation of French trade was shown by the publication yesterday of the trade balance figures for the first nine months of the year, revealing a deficit of nearly $399,000,000, with September the worst month.

The situation of the public is not any better than that of the bankers and exporters. As France's gold holdings have increased, so also has her note circulation. When Raymond Poincare halted the downward career of the franc in 1926 there were 55,000,000,000 francs in circulation. Now there are 81,500,000,000.

While inflation was condemned verbally and President Hoover's credit scheme was condemned on the ground that it is a disguised form of inflation, there has been an increase in bank notes here of 26,500,000,000 francs. Such an increase of currency means a depreciation in value and a rise in prices.

France is almost the only country in Europe where the cost of living has not come down and where the standard of living has not gone up since the war. Whenever there has been an indication that with the fall of world prices the cost of living would come down here, protective measures have been taken.

These measures have no doubt prevented France from feeling the direct effect of world overproduction. On the other hand, this country is living in a purely artificial situation with regard to the rest of the world. For instance, the protection given to the French farmer has made the price of wheat in France six times that outside.

Situation Becomes Dangerous.

While this artificial situation is momentarily satisfactory, some wonder how long the dikes can be kept up. Already the fall in value of sterling has made a hole. It has been impossible to push the dike higher.

If the dollar goes, the only logical action France can take is to forbid all foreign imports. At the same time, of course, she will find herself in the position of being unable to export to any country which is not on the gold standard.

This being the situation, and unemployment being far in excess of the official figures, much of what is being said and written publicly about the fortunate position of France is taken here with reserve.

Some suggest that the world should return to gold bullion standard instead of a gold exchange standard. It is believed that is what will result from the present gold movements. It will mean a period of penitence for everybody, but it is thought it will mean world business and credit will be on a far sounder if more curtailed basis.

French Rumors Ease on Danger to Dollar—Press Now Points Out that Franc Will Be Attacked If United States Goes Off Gold Standard.

Under the above head, a Paris cablegram, Oct. 16, to the New York "Times" said:

With very great persistence the French press day by day is mentioning the possibility of the dollar following the example of the pound sterling and going off the gold standard.

For the last two days, however, such mention has been accompanied by a warning that if the dollar goes off gold, the franc itself will be subject to attack.

Thus Pertinax, in "Echo de Paris," warns his readers: "If the dollar leaves the gold standard, France will not be long in following."

Jacques Bainville, in "La Liberte," says:

"For our own sakes we would like to save the dollar, just as we wanted to save the pound. But can we? The fate of the dollar, under the attack of the speculation which found profits in its attack on sterling, lies in the hands of the American people, whose favorite maxim is that no American sells the United States short."

Yesterday's "La Journee Industrielle" had the same idea.

"Don't let's have any illusions. If these attacks against the dollar continue, it is because gold itself is threatened, and, of course the franc."

The "Times," in printing the above, said:

Reports of attempts in France to depress the value of the dollar are untrue and the dollar is "beyond attack," according to Henri Haye, member of the French Chamber of Deputies and friend of Premier Laval, who arrived here yesterday on the De Grasse. M. Haye stayed at the Hotel St. Regis here as a preliminary to visits to Boston and Washington.

France is neither rich enough nor owns a sufficient amount of dollars to be able to hurt the value of the dollar if she wanted to do so, M. Haye said at the St. Regis, declaring that the time had come for France and the United States to "pull together."

Drafts on United States Gold Ascribed to Panic—Financial Paris Attributes Foreign Demands to "a Public Incapable of Reasoning"—Europe's Hoarding Mania—Responsible Quarters Believe Both America and France Are Able to Spare More Gold.

The following advices from London, Oct. 17, are from the New York "Times":

The extremely large gold exports from the United States to Europe are considered here as merely a violent symptom of the disease affecting the financial mind of late in all countries. The gold shipments are as yet doing nothing to restore to a condition of financial health the countries receiving the gold. It is apparently being collected mostly as a backing for the expanding note issue in such countries, and that expansion is evidently due to hoarding of currency.

If the hoarding movement continues at its recent pace, it may impose some strain on the American situation, which is already being taken into consideration. There is no evidence in the stock market or exchange market here of heavy realization of American securities by British holders. They are not, in fact, believed to have been largely committed in Wall Street.

We also take from the "Times" the following from Paris, Oct. 17:

Notwithstanding the irresponsible talk in certain quarters, no experienced financier entertains any idea that the gold withdrawals from America might eventually force the United States to abandon the gold standard. Figures published in your country showing that the gold reserve is amply sufficient to meet withdrawal of all foreign balances are considered reliable and convincing.

There are no means of determining here what these American balances amount to, but the New York calculation is trusted. The general public, however, seems to be incapable of reasoning, and the gold shipments from New York have only accelerated the selling of dollars. In the opinion of bankers, the only possible danger for the dollar would arise if the American public should take fright and export capital. Obviously it depends upon Americans themselves and not upon foreigners that this should not happen.

In reply to the American criticism that the withdrawal of gold for France is adding unnecessarily to the American market's difficulties, the French banks point out that the large proportion of the money thus withdrawn belongs, not to the banks but to their customers and their foreign correspondents. Since this is so, they are compelled to execute orders, even when they are restricted to selling dollars. It should be remembered that Paris through force of circumstances has become the European clearing house, and that, in consequence, sales of dollars and gold withdrawals from America for account of other European countries are mostly effected through France.

Institute for Studying Trade Fluctuations Says International Struggle for Gold Will Retard Business Recovery.

The official Institute for Studying Trade Fluctuations expresses the opinion that the present international struggle for gold will retard the business recovery of the world, it was stated in Berlin advices, Oct. 16, to the New York "Times," which also had the following to say:

The advancing of official and unofficial discount rates, which it thinks is the chief weapon that will be used in the struggle, must, says the Institute, promote deflation and aggravate the fall in prices.

If creditor countries unnecessarily defend their large hoards of gold, they will themselves lose more than they will gain. Neither France nor America, the Institute believes, would suffer from a very large reduction of its gold reserve.

Paris Believed Passing On Gold to Other Countries.

While it is known that part of the gold lately imported into France has been passed on to other European markets, it is impossible to estimate exactly how much has been thus withdrawn from France on foreign account, said a message from Paris, Oct. 17, to the New York "Times," which went on to say:

It has been noticed with interest, however, that since September the National Bank of Switzerland has increased its gold reserve 500,000,000 Swiss francs, while the reserve of the National Bank of Belgium has risen in the same period 4,500,000,000 Belgian francs, with an increase of 13,200,000 florins in the reserve of the Bank of Holland.

Part of the gold thus gained certainly passed through Paris, and, in addition to this, many foreigners who had been selling dollars converted the proceeds into franc deposits at Paris. France has thus to some extent taken the place which the United States has occupied as depository of European capital. It is thought that the resultant movement, of foreign money particularly, masks a probable deficiency in the country's normal balance of foreign payments.

Banks that Get United States Gold—London's Figures on Increased Reserves in Holand and Belgium.

A London cablegram, as follows, Oct. 17, is taken from the New York "Times":

It is not considered here that there is any evidence of large gold accumulations of France being used to assist other central banks. Since Great Britain departed from the gold standard the gold holdings of the Bank of Belgium have increased from 1,625,980,000 belgas to 2,535,076,000, while the gold reserves at the Bank of Holland rose from 703,131,000 florins to 798,257,000.

This increase, which amounted, respectively, in American values to $126,000,000 in Belgium and $38,000,000 in Austria, can apparently be accounted for mostly by receipts from America or by arrival of gold which had been engaged in London just before the suspension of the gold standard.

Debt Slashed by Half Is Urged in Paris As Premier Laval's Aim in United States—"Le Matin" Gives French "Unofficial Opinion" As Basis of Coming Talks with Hoover—Longer Moratorium Hit—Policies on Arms Reduction, Reparations and Banking Credits Suggested in Outline.

The Paris correspondent of the New York "Times" stated on Oct. 17 that while Premier Laval is taking to Washington no rigid plan and no fixed doctrine as to how calm, credit and confidence can be brought back to the world, he is taking with him what may be called an "official opinion" on all questions which are likely to arise. The Paris cablegram to the "Times" continued:

What that "official opinion" is, is set forth in an article in "Le Matin" of to-day, which confirms at every point the outline of the French position as described in a dispatch to the New York "Times" 10 days ago.

While emphasizing that the outline of the French position which it prints does not constitute a definite program, "Le Matin" says that the suggestions contained in it are those which Premier Laval will contribute in the Washington conversations with President Hoover.

Against Extending Moratorium.

"Le Matin's" article reads:

"First, the intergovernmental debts:

"While America inclines toward an extension of the moratorium, France believes that this method has grave inconveniences, because it holds the threat of accumulated payments over each debtor country, and might incite some to follow a different road from that of national economy and go even to an appearance of insolvability.

"In place of the moratorium, debt reduction representing inevitable sacrifices and reaching as high as 50% is regarded as the only real help in the world situation. If the United States should consent, it would have to bear a loss, even though only a theoretic loss, of about $200,000,000 yearly.

"Germany's payments would be reduced by that amount, and during a certain period the remaining payments by Germany might be made to the Bank for International Settlements, but instead of being transferred abroad, and finally to the United States, might be reloaned in Germany and other countries which are in financial difficulties.

As to Action in Disarmament.

"Second, disarmament:

"France in compensation for the sacrifice asked from the United States is disposed to embark on a program of progressive disarmament which will be of a kind to help the American budgetary position. This, however, is on two conditions: first, that disarmament shall be sought by a reduction of the present budgets and not by the equalization of armaments; secondly, that the Kellogg pact shall be completed by one or two articles stipulating that in the case of a threat of or the outbreak of a conflict the United States shall act in concert and without delay with the other powers, and once the aggressor has been established and denounced he shall be deprived of all help of any kind.

"Third, reparations:

"France cannot renounce the unconditional part of reparations, as it is on that basis that she floated the reconstruction loans. She, however, is disposed to replace cash payments by service or payments in kind.

"Furthermore, France does not think that it would be prudent or just to free the German State from charges equivalent to those which rest so heavily on French, English and American business.

"It is believed that by a reduction in the charge for repayment of the intergovernmental debts, by the suspension of transfers and by the substitution of payments in kind for cash payments a full opportunity will be afforded to Germany to recover.

"Fourth, financial questions:

"It is evident that all these measures, which must of course be submitted for agreement not only to the United States but to all the other parties involved, and then subjected to ratification, will have only a slow effect on the world crisis. In the meanwhile certain financial measures are essential.

"In Paris very little confidence is felt in bimetalism. Silver is too abundant, employed too much in industry and subject to too great fluctuations to share a place with gold as a monetary basis.

"French experts are too skeptical of what has been called the redistribution of gold in the world. To attempt such a redistribution would be to seek to oppose the natural laws which gold follows. On the other hand, they are favorable to what may be called a real gold policy, that is to say, that money should be guaranteed on a gold stock and not on bank notes considered as gold.

"With regard to credits it is certain that Premier Laval and President Hoover will have a serious conversation. Both American and English banks are extensively handicapped by frozen credits which they hold in Central Europe and South America. If they cannot realize on some of their holdings, their position will be very awkward. If they withdraw their advances and the debtor countries can find no new credits, it is the latter which will be in danger of a collapse, and that result would be just as dangerous for every one.

"In London, France declined, and it is certain that she will decline in Washington, any invitation to participate in these risks, but if the governments, and especially if the American Government, in order to clear up these difficulties, wishes itself to aid its banks and put liquid capital at their disposal, it is certain that France will not refuse to open the market in Paris for loans of this order."

Although this outline of the French position does not constitute a definite program, it is admitted here in the highest circles that it represents very fairly the French attitude as it will be presented by Premier Laval in his conversations with President Hoover.

Edouard Herriot Defends Vote for Military Outlay—French Deputy, Ex-Premier, Says Arms Are Needed As Long As Insanity Exists in the World.

A cablegram from Lyons, France, Oct. 18, is taken, as follows, from the New York "Times":

Edouard Herriot, former Premier of France and now a Deputy from Lyons, of which he is also Mayor, said in a speech last night, closing his campaign for re-election to the French Chamber:

"As long as there is insanity somewhere in the world I shall continue to vote for military credits. There are 40,000 trained cyclists in Germany who are not merely sportsmen and who could race across our frontier on very short notice.

"More than 500 military airplanes were lined up side by side in a grand review in Italy the other day. I am certainly a pacifist, but as long as we have to take madmen into consideration I shall favor prudent precautions."

Those declarations were made in reply to recent criticism from some sections of the Radical Socialist party, of which he is a member, for having voted in the Chamber for this year's heavy military credits.

Money Rates in London Supported—Official Action in View of Financial Uncertainties.

Advices as follows, from London, Oct. 17 are taken from the New York "Times":

Discount rates on the London market are being supported by official action. Such action appears to Lombard Street justified by the immediate outlook, which is considered very obscure.

It is recognized that election results are, at all events, not an absolute certainty, and that very important issues, involving foreign as well as domestic relations depend on the result. The financial situation in America is considered another good reason for maintaining London rates at a high and attractive level.

London "Observer" Asks Empire Currency—Calls for a Common Monetary Policy.

The following, Canadian Press, from London, Oct. 18, is from the New York "Times":

As the first step toward an international currency conference the "Observer" to-day suggested that nations within the British Empire should endeavor to elaborate a common currency policy.

The newspaper said that no more important step in the direction of empire unity could be conceived than an agreement bringing into existence a common currency with a single standard throughout the empire. The British Empire, the newspaper added, would then stand solid as a rock in the midst of a world struggling with diverse currencies.

Rise in United States Bank Rate Variously Regarded—London Doubts if It Will Check the Gold Export from America.

Although the further advance in the New York bank rate of Thursday [Oct. 15] was quite expected (says a London cablegram, Oct. 17, to the New York "Times"), it was nevertheless regarded as significant. The cablegram went on to say:

The general comment here is that the rising New York bank rate is a movement which may be interpreted at home and abroad either favorably or unfavroably, according to the point of view. That it will stop the outflow of gold from America or deter foreign depositors from taking their funds away seems improbable unless there is complete and early change of sentiment.

America seems to be faced with the double problem of restoring confidence among foreign debtors as well as among its home constituency. Great Britain's task is simple because it has all along retained the confidence of its own public, and has ahead of it only the task of winning back the confidence of foreigners.

Great Britain Restricts Immigration Because of Unemployment.

Former British subjects who became naturalized abroad will find it difficult to return, owing to the general tightening of regulations governing the admission of foreigners. said a London message Oct. 18 to the New York "Times", which further said:

The authorities, owing to the serious state of unemployment, are endeavoring to check the immigration of foreign youths and girls, particularly maid servants, and only in exceptional cases will admission be granted.

Sir John Simon Hints British Pound Sterling Will Stay at $4.37—Liberal Supporter of National Government Sees Dangers of Crash if Labor Wins—Arthur Henderson Says Private Control of Banks and Credit Blocks Prosperity.

Sir John Simon, leader of that faction of the British Liberal party which is giving unqualified support to the MacDonald Government in the present electoral fight, made a reference to the value of the pound in London on Oct. 16, which is causing speculation as to what he meant, said a London cablegram on that date to the New York "Times," the account further stating:

Sir John, in broadcasting a campaign speech, had referred to former financial disasters in Germany and other countries, in which the value of their currencies almost vanished, and intimated that Great Britain had been saved from a similar plight by the National Government. He said the government should be kept in office.

"Which is better, to have a pound which is a worthless scrap of paper or have 18 shillings which will still buy the things most needed?" he asked.

Some believe Sir John and his friends in the National Government intend to stabilize the pound at 18-20ths of the old value; at $4.37 instead of $4.86.

Warns of Labor Menace.

"If the Labor party wins the election," Sir John warned, "there will be a financial crisis more serious than the last, in which the purchasing power of wages would come tumbling down and Britain's position in the empire and the world as a great commercial state and the center of world finance would be fatally undermined.

"The Labor program announces that if the National Government is beaten the Socialists will set to work to bring the banking and credit systems of the country under national ownership. See what that means. These gentlemen who ran away from the unpleasant task of balancing the budget and stopping the fall of the pound have no hesitation in announcing they are prepared to take over the Bank of England, to control joint stock banks and take possession of all the foreign investments of the country.

"The reason why the crisis arose and the pound fell was because foreign opinion had grown to distrust the financial methods of our former government. It is obvious to every one that if we now return a Socialist Government, which announces it is going to try these risky experiments, confidence in the British pound would be everywhere destroyed and the purchasing power of our money, which depends on that confidence, would rapidly fall."

Henderson Gives Labor View.

The Socialist side of the argument on the question of the national ownership of banks was reiterated to-night by Arthur Henderson, the new Labor party leader and possibly the next Premier, in addressing his constituency at Burnley.

"The problems confronting us," said Mr. Henderson, "are not due to any deterioration in the workers' capacity, industry or skill, but to monetary disorders and errors in financial policy. We were powerless to deal rapidly and effectively with the situation because the control of the financial mechanism, which should facilitate the production and exchange of commodities, rests with private interests and is not answerable to Parliament or the people.

"Their control enables them to determine the purchasing power of the workers' wages, the movement of prices, the development of industry and the common standard of material well-being of all the people. It ought, therefore, to be brought under public control, so we advocate the national ownership and control of the banking and credit system."

Sir Alexander Lawrence Sees Great Britain's Return to Gold Basis Soon—Expects the Pound Will Be Stabilized at Less Than Old Parity.

Great Britain will return to the gold standard "at no distant date," Sir Alexander Lawrence, Chief Assistant Solicitor to the British Treasury from 1915 to 1925, predicted on Oct. 19, in an address prepared for a luncheon of the English-Speaking Union of the United States at the Hotel Astor, New York City. He was thus reported in the New York "Times," from which we also quote as follows:

While current fluctuations in the value of the pound must have a bad effect on English and other international trade because of the uncertainty they produce, he said the fall in its value ought to stimulate home production in Great Britain by raising the cost of imports.

"The abandonment of the gold standard means that we go back to where we were between 1918 and 1925," he said. "It is certain that we shall presently go back to a gold standard, though it may likely be on a lower basis than the old parity of $4.86 to the pound."

References to the gold standard and some other parts of his prepared remarks were omitted from his address as delivered, but he said after the meeting that this was done only because of the limited time.

Sir Alexander, who is a grandson of General Sir Henry Lawrence, said that if the English authority were withdrawn from India the situation would "be worse than that of China in the past few years." He suggested that a way be found to preserve the national self-respect of India and at the same time permit white troops and officials to keep order without having to conform too much to Oriental institutions.

The luncheon was held in honor of Sir Alexander, who is a former chairman of the Institute of Public Administration, and Sir Francis Goodenough, executive chairman of the British Commercial Gas Association, president of the Incorporated Industrial Managers' Association of Great Britain and chairman of the Committee on Education for Salesmanship and Marketing.

"The crisis in England is 5% England's crisis and 95% the world's crisis," said Sir Francis yesterday.

Fall of Pound Sterling Said to Be Responsible for Lancashire Revival—Two Cotton Mills Reopen, Third Increases Schedule to Fill Export Orders.

Two big cotton mills in Lancashire resumed operations on Oct. 19, one after a shut-down of four years and the other after three months of idleness. They will operate between them about 200,000 spindles. A Manchester (Eng.) cablegram to the New York "Times" from which we quote, also said in part:

Another big factory in the Manchester textile district, with the consent of its employees, shifted this morning from a basis of 48 hours' work weekly to 55 hours for the next 10 weeks for the purpose of getting out a rush order of goods for export.

Needless to say, many hundreds of men and women who were jobless last week are now earning something far better than the dole. Of course, three mills are only a drop in the bucket in the total industrial situation in Lancashire, but it is a start toward better things, perhaps, and reads like a fairy story by contrast with the depressing news of the last eight or nine years.

In some lines of the cotton industry production has suddenly fallen behind the demand for the first time in years.

The political significance of this is not that the improvement has come in anticipation of a protective tariff policy, for which Great Britain is expected to vote one week from to-morrow by electing a majority of the National Government candidates to Parliament. On the contrary, the new trade impetus in this industrial section in Northern England is directly traceable to the financial "disaster" which the National Government failed to prevent.

"Within two days after we went off the gold standard I booked the largest order for cotton yarns for shipment to Germany that I had had for years," one of the biggest manufacturers in Manchester told your correspondent to-day. "It was a clear case of cause and effect. The mills are just beginning to feel the effect, and soon the benefit will reach the owners of ships at Manchester Canal, Liverpool and Birkenhead that have been idle for a long time."

Another cause of the improvement is the Chinese boycott on Japanese cotton goods. Lancashire is just beginning to feel the commercial benefits of that situation in the Far East. Neither of these two factors has anything to do with the tariff issue in the present general election, but they have come too late to have any influence in the present campaign. . . .

In a recent canvass of the Manchester Board of Trade, 607 members voted for maintaining the country's traditional free-trade policy, 986 favored a system of "safeguarding" by which duties would be imposed on specially selected commodities, and only 232 voted for a full protective tariff on all imports, including foodstuffs and raw materials. The latter comparatively small figure of 232 is a true measure of the Chamber's whole-hog protection sentiment. None of the 986 "safeguarders" would have a tariff on any of the raw materials used in Lancashire's various industries. They hardly need protection for their chief manufactured product, for Lancashire supplies 95% of Great Britain's demand for cotton goods.

British Cabinet Saved Dole, Chancellor Snowden Reveals—Funds Would Not Have Lasted Through November, But for National Regime, He Says.

Philip Snowden revealed in a radio talk on Oct. 17, in London that if the National Government had not been formed there would have been no money left to pay Great Britain's unemployed after the middle of November. A cablegram to the New York "Times" from London continues:

"What we have done has saved the unemployed from that plight," said the Chancellor of the Exchequer in a speech in which he poured scorn on his former Cabinet colleagues.

Like Prime Minister MacDonald in his fight at Seaham, Mr. Snowden declared he had a clear conscience despite his break from his old friends and his old faith.

"I have been a strong party man," he said, "and I never expected to find myself in the political company I am keeping to-day. Adversity sometimes makes strange bedfellows. But I never had a shadow of doubt about the wisdom and rightness of our action. When it came to the point, my late colleagues had not the courage to face the unpopularity and opposition which the necessary measures of economy would meet in certain quarters."

In the flood of election oratory which swamped the country to-day, the Labor speakers concentrated their attack on Mr. Snowden's statement yesterday that the late Cabinet had agreed to a revenue tariff. George Lansbury and other former Ministers insisted the question never came to a show of hands in the Labor Cabinet and that Mr. Snowden's charge was unjustified.

British Chemical Companies Advised to Trade in Pound Sterling.

The British Chemical and Dyestuff Traders' Association, in connection with the present depreciation of the pound sterling, in a recent statement recommended its members to conclude transcations wherever possible on the basis of the pound sterling, according to a report received in the Department of Commerce from Trade Commissioner, Roger R. Townsend, London, made avaialble Oct. 15.

German Reichsbank Shows New Credit Strain—Coverage for Currency Drops to 28.6% As Flow of Gold Continues—Slump of Pound Sterling Blamed—German Merchants Have Taken Advantage of Rate to Pay Debts in Sterling.

The status of the Reichsbank became still more strained in the week ended Thursday, Oct. 15, said a Berlin cablegram Oct. 17 to the New York "Times," which went on to say:

Losses in gold and foreign exchange, along with a further growth of the Reichsbank's discounts and bills in circulation, bringing the currency coverage down to 28.6%, made Dr. Hans Luther, President of the Reichsbank, call newspaper men in order to give them an outline of the events which led up to the present position of the Central Bank.

The low coverage, he said, was caused by the fact that gold and foreign exchange reserves had diminished, while circulation instead of dropping, had grown about $1,000,000, apparently as a result of the hoarding of bills by the public. The primary coverage reserves have diminished since the end of September by about $35,000,000, a third of which, Dr. Luther said, was required to pay for imports, which in October have increased considerably as a result of the pound's slump. English coal imports have been especially heavy, he said.

Among the circumstances accounting for the other two-thirds of the gold and exchange losses, Dr. Luther mentioned the desire of German business men to pay back their pound debts by taking advantage of the present favorable exchange rate, while at the same time being unwilling to contract new pound debts for fear the pound might rise. The latter consideration also induces exporters to hold their pound notes in the hope of future speculative profit, instead of delivering them to the Reichsbank, as legally required.

As soon as the pound displays stability the Reichsbank exchange portfolio will improve accordingly, Dr. Luther said.

Chance of Improvement Slight.

Furthermore, he pointed out, a large part of the second 15% instalment of foreign mark deposits which were released on Oct. 14 were paid in advance, so that the total of the instalment was reduced from $26,000,000 to $14,000,000.

It is now openly admitted in financial circles that the chances of an early improvement in the Reichsbank's gold and exchange reserves are only slight. It is pointed out that a great part—estimated at about $45,000,000—of the monthly German exports go to Russia on long-term credits. German exporters will see their money only in about two years, and this amount, therefore, must be subtracted from the amount accruing to the German exchange balance from exports.

Moreover, the system of control of foreign exchange introduced by the Government is seen not to work adequately. Among other practices of exporters to escape the necessity of delivering their exchange to the Reichsbank, according to well-informed quarters, is that of exporting goods to subsidiary companies abroad, which collect and hold the money. Such leaks, however, it is understood, could be stopped by the Reichsbank, which is criticized for not taking more effective steps.

It is learned that the growth of coal imports from England, resulting in a corresponding demand for foreign exchange, will soon lead to credit restrictions on importers.

Runs on Banks Blamed.

Discussing the growth of the Reichsbank's discount portfolio, Dr. Luther said this was a direct result of the July runs on banks, which were forced to obtain cash by discounting drafts. Dr Hjalmar Schacht, in his recent Bad Harzburg speech, scored these discounts as not being eligible.

Dr. Luther said that of all the Reichsbank's discounts, at most one-third might be called not ideally liquid, in that they probably could be paid when due only if business improved. He added that about 70% of the discounts of the Bank of England was not liquid in this sense.

That a certain number of the Reichsbank's discounts are not first rate at a time when the whole economic machine is working slowly and painfully is taken for granted among business men, but comparatively little importance is attached to that fact because general attention is concentrated on the gold and foreign exchange situation, on which the stability of the mark depends.

Here the question as seen by financial writers is no longer whether the Basle freezing agreement and the system of exchange control have rendered the mark invulnerable but whether the stability of the mark can be maintained through the means applied at present until the whole world will have reorganized international currencies in concerted action. For even if persistent withdrawals of savings deposits and leaks in the Basle freezing agreement are stopped and if, moreover, the pound remains stable and the export surplus is maintained, the Reichsbank will not be able to stand the drain on its reserves indefinitely.

If international action should be delayed, a moratorium on all public and private German debts is seen as the only alternative to protect the mark, which is regarded as essential.

The surprising success of the railway loan has resulted in a further prolongation of one week of the tax exemption for amounts subscribed to

the loan, it was learned. Since the loan and the tax exemption are based on an emergency decree, it is believed that many capitalists hiding money abroad did not subscribe for fear the Reichstag, which meanwhile has adjourned, would nullify the decree. The prolongation, it is hoped, will therefore increase materially the $40,000,000 already subscribed.

The "Times" in printing the above said:

Gold Coverage Is Flexible.

Until last June the legal gold coverage for Reichsbank note circulation was 40%. At that time,however, authorization was received to depart from this ratio. About a month later the Reichsbank under this authority allowed the ratio to decrease steadily until on Oct. 7 it reached 30.1%. Apparently this was in accordance with a policy to allow the ratio to remain flexible in the present emergency.

While permitting this flexibility, it was the hope of the Reich to keep the reserve rate as high as possible. On July 15 Hermann Dietrich, Finance Minister, expressed the aim of keeping the ratio above the prewar level of 33%, but he pointed out that Great Britain had allowed note coverage to drop as low as 30%.

The Reichsbank's gold holdings on Oct. 7 were 1,219,268,000 marks. Its maximum holdings of gold this year were 2,390,327,000 marks in June. Its gold holdings of 2,729,345,000 marks on Jan. 7 1929, were the highest in history.

$40,000,000 Subscribed for German Rail Bonds, Meaning a Net Gain in Domestic Reserves—Gloomy on Gold Situation.

Under date of Oct. 18, the New York "Times" reported the following from Berlin:

While international gold movements are watched with intense interest in Germany, especially the American gold losses, the German capital market was relieved to a certain extent to-day when more than $40,000,000 was subscribed for the new railway loan.

As this loan, which is exempt from all taxes and is coupled with tax evasion amnesty, was floated in order to give those who shipped fortunes abroad a chance to reimport their funds, virtually the whole amount subscribed was made up of German funds heretofore hidden abroad. It represents, accordingly, a net gain in domestic capital reserves.

Since all funds subscribed henceforth will not be exempt from charges of tax evasion, people wanting to use the last opportunity crowded into banks and offices yesterday and the amount subscribed was greatly in excess of that expected.

The money will enable the Federal Railways to execute fully their program for reconstruction of equipment, giving work to thousands of unemployed throughout the winter.

Enlargement of the domestic capital basis is also expected to improve governmental finances, of which the development has been unsatisfactory lately. The floating debt of the Reich increased in September by $25,000,000.

Should France again follow America by raising her discount rate, it is expected here that the United States will resort to more effective measures for protection of the dollar.

"The next few weeks will confront the United States with a grave test," the financial "Boerse Zeitung," observes, warning France against going too far, as the United States is strong enough to drag France along into the abyss.

Other papers wonder whether Premier Laval's visit to America means a peace conference or the declaration of a gold war, with a rise in French discounts as the first war action.

Germany Names Economic Board—President von Hindenburg Appoints Advisory Group of 25 Leaders to Aid Cabinet in Framing Plan—Industrial, Agrarian, Banking and Labor Union Heads Comprise Committee's Membership.

The members of the Economic Advisory Board, which is to assist the German Government in drawing up a plan for the solution of the Reich's most pressing economic problems, were appointed on Oct. 21 by President von Hindenburg. A Berlin cablegram to the New York "Times," from which we quote, further said:

The 25 men named are leaders of industry, agriculture, banking and the labor unions.

The President, who in a recent letter to Chancellor Bruening offered to preside over the joint sessions of the Cabinet and the Board, announced that he would take the Chair at the Boards' opening session, Oct. 29.

The appointment of the Board, which Dr. Bruening had announced in his program speech before the Reichstag when his new Cabinet was formed, was the outgrowth of the Chancellor's desire to work out the economic reforms which he believed necessary for the winter in close cooperation between the Government and a joint body of employers and employees to prevent "splitting the German populace into two camps."

The chief task of the Board will be to decide the manner and degree in which prices, especially of domestic raw materials and agrarian products, and wages and other factors affecting the cost of production shall be reduced.

The nature of the program of economic reorganization, which has been heralded for months, will depend upon this Board, which has been characterized as somewhat akin to the present National Government in Britain, although vested only with a consultative capacity.

Among the industrial members are Dr. Ernst von Borsig, head of the Borsig Works; Dr. Hermann Schmitz, head of the dye trust; Dr. Albert Voegler, head of the United Steel Works, and Dr. Paul Silverberg, coal industrialist. Among the representatives of the banks are Robert Pferdemenges and Friedrich Reinhart, director of the Commerz-und-Privat-Bank, while Dr. Wilhelm Cuno, head of the Hamburg-American Line, represents shipping.

Germany Denies Russian Soviet Will Stop Payments—Government Says Russia's Debts to Germany for Rest of Year Total Only $10,000,000.

The following Berlin cablegram, Oct. 21, is from the New York "Times":

In an official denial of the newspaper "Germania's" report that Soviet Russia was about to suspend payments, it is pointed out that the amounts due from Russia in the near future are comparatively small and would not, therefore, warrant the jeopardizing of Russia's credit by stopping payments.

Although Germany's share of Russian imports is 51%, Russia must pay Germany during the remaining part of the year only about $10,000,000. The amounts which Russia must pay in 1932 are $13,000,000 in the first quarter, $19,000,000 in the second, $20,000,000 in the third, and $39,000,000 in the last quarter. It is concluded that if Russia should have difficulties in paying all her debts the trouble at any rate is still far off.

So far, it is emphasized, the Russians have paid punctually and the Government sees no reason, therefore, for advising German industries not to carry out Russian orders. Industrial circles view the situation calmly for the time being, especially as the Reich and the States have guaranteed Russian payments up to nearly $170,000,000. As the Russian orders being carried out now reach that amount new Russian orders will be accepted only as far as the Russians pay for the old orders.

German Municipal Credits Consolidation Aparently Abandoned.

From its Berlin bureau the "Wall Street Journal" of Oct. 21 reported the following:

Obligatory consolidation of the short-term municipal borrowings has evidently been abandoned by the Reich. These municipalities owe approximately Rm.1,700,000,000 on a short period payment basis. It had been planned to use 12% of the rent tax during the next four years for consolidation purposes, but the Reichsbank now is making every effort to conserve resources so that this plan seems indefinitely postponed.

"Unofficial" Trading in Stocks at Berlin Shows Improvement.

From Berlin, Oct. 17, the New York "Times" reported the following:

Although actual gatherings of traders for dealing unofficially in stocks are still prohibited here, trading by telephone, mostly through the banks, has become more active. Early in the present week shares of electrical and steel companies and of banks were freely bought and, for the first time since the crisis, there were signs of foreign buying.

Later on, under the influence of the Wall Street market's action and of what were then considered the uncertain prospects of the German Ministry, prices weakened. On Friday, however, there was moderate recovery, with visible demand for shares of the Reichsbank, of Farbenindustrie, of Siemens & Halske, also of steel and lignite companies.

Germany's Arms Cost in 1930 $176,930,655.

Under date of Oct. 16 Associated Press advices from Geneva said:

The League of Nations' secretariat to-day published Germany's statement on armaments expenditures in 1930, showing an outlay of 520,728,831 marks ($130,182,082) for land forces; 186,994,294 marks ($46,748,573) for naval forces, and nothing at all for air forces. The total expenditure was 707,722,625 ($176,930,655).

France Gives Austria $8,500,000 Credit—Places Foreign Paper at National Bank's Disposal to Increase Note Issue Cover.

The following from Vienna, Oct. 22, is from the New York "Times":

It was officially announced to-day that the Bank of France, at the request of the French Government, had placed $8,500,000 in foreign paper at the disposal of the Austrian National Bank to increase the cover of the Austrian note issue. It is hoped that this will permit relaxing the currency regulations, which owing to the difficulty of procuring foreign exchange are already causing a shortage of goods and a rise in prices.

The Bank of England has already agreed to extend the period for repayment of the $14,000,000 balance of its advance of $21,000,000 to Austria until Jan. 16, while the Bank for International Settlements has renewed its rediscount credit of $13,000,000, and it is hoped that all this will restore confidence in the Austrian schilling.

In what was regarded by financial circles as a somewhat overoptimistic speech at the opening of the economic debate in Parliament to-day, Chancellor Buresch said that Austria intended to demand at the forthcoming conference of the banks of issue at Basle that international clearing be instituted. He hoped also that the winter increase of unemployment would be less than last winter. He announced that a new trade agreement with Russia was being arranged, as well as a revision of the Hungarian commercial treaty, which would take account of the currency situation.

Rumanian Run Forces Closing of Marmarosch, Blank & Co., Principal Banking Institution—Institution Shuts for Five Days After Government Refuses to Go to the Rescue.

The following Bucharest cablegram, Oct. 21, is from the New York "Times":

After another run to-day and the refusal of the Government to go to the rescue, Rumania's principal bank, Marmarosch, Blank & Co., will remain closed for five days, its directors decided to-night.

The Rumanian National Bank directorate sat until midnight attempting to reach a decision as to how to go to the rescue of the Marmarosch institution, but adjourned in disagreement when Governor Manoilescu threatened to resign if Government funds were put at its disposal. It had been reported earlier that the National Bank would go to the aid of the institution in difficulties, so as to prevent a panic and runs on other banks.

Ever since the collapse of the Creditanstalt, Austria's leading bank, it had been reported that the Marmarosch bank was in difficulties, although there is no definite connection between the two institutions.

The Marmarosch bank some time ago severed its affiliations with the Banque de Paris et des Pays Bas, the Berliner Handelsgesellschaft, the Darmstadter und National Bank of Berlin and other foreign institutions.

The depression had resulted in heavy withdrawals which recently had assumed the proportions of a run.

Aristide Blank, general director of the bank, and two other directors resigned to-day.

Southeast Europe Has Dollar Scare—Austrians Rush to Exchange Long-Hoarded Bills Until Restrictions Are Imposed—United States Money Widely Held—Gold Commands 23% Premium—Rumanian Farmers Paying Neither Debts Nor Taxes.

From its Vienna correspondent, Oct. 16, the New York "Times" reported the following:

The history of Southeastern Europe during the past week has again been written in exchange movements rather than in political speeches or diplomatic maneuvers, and the compilers have been, not Prime Ministers, but bankers in Basle, financiers in Paris, League of Nations committees in Budapest and Vienna, and national bank presidents in half a dozen countries.

The temporary bear movement on American dollars in the Warsaw money market—important because the dollar is virtually the second currency in Poland—also set the nerves of Southeastern European holders of that currency quivering, and their name is legion.

It is estimated that in Austria alone $1,500,000 in actual notes has been hoarded in safe deposit vaults and the traditional housewife's stocking ever since the first currency crisis, in 1920.

Until Austria's new exchange restrictions were clapped on, a few days ago, there were signs of a panicky rush to exchange these dollar notes, long treasured like grandmother's jewels, for gold.

Man Buys $500,000 Gold.

The head of one of the world's leading bullion concerns, who was visiting his Vienna branch, told your correspondent that a Hungarian manufacturer, who had lost one fortune in the last currency crisis and did not intend to lose another, had alone bought $500,000 worth of gold from him.

Other possessors of more or less means had come to the head of the bullion concern explaining that they were tired of transferring their savings from one currency to another and wanted to take a short cut to what they regarded as the only safe medium—gold. As a consequence of this tendency gold now commands a premium of 23%.

The imposition of drastic exchange restrictions in Austria not only put an end to the flourishing clandestine speculative traffic in exchanges being carried on in Vienna, but at the outset seriously hampered those seeking foreign currency for more legitimate reasons. It has, however, brought the Austrian State an unlooked-for present of some $500,000 in the form of postal money orders.

Sending money in this form had been prohibited under the new regulations and as a result postal orders for $1,000,000 worth of Austrian schillings were held up for return to the senders. It has developed, however, that almost half these orders were sent by persons who gave false names, apparently for fear of retroactive investigation. The orders will be kept for two months, at the end of which time, if the owners have not announced themselves, the orders will revert to the State.

Credit Renewal Helps.

The $27,000,000 credits to Austria from the Bank of England and the Bank for International Settlements, which were due to-day, have been prolonged three months, according to an announcement here. This will make it easier for the Austrian National Bank to keep up the exchange value of the schilling. At the moment the bank rate is at 7.08 to the dollar, although in London, Prague and other centers where schillings are to be had, the dollar would buy eight schillings.

How badly off Austria would have been if she had not obtained the renewal of her international obligations is indicated by the fact now revealed that this would have deprived her of almost 50% of her currency coverage.

In Yugoslavia, the seriousness of whose financial position is second only to that of Hungary, the banks a few days ago announced that they would pay only 5% of deposits a month and in no case to an amount more than the equivalent of $45.

Yugoslavia has been a sufferer on balance under the Hoover debt moratorium, and on this ground confidently hopes to obtain an $8,000,000 loan from France after having already achieved an extension of a $3,000,000 credit from the Bank for International Settlements.

Pay Neither Debts Nor Taxes.

In Rumania the farmers have ceased completely to pay either debts or taxes, and have gone so far as to defend themselves with force against any energetic attempts to collect either. As a result, the tax bailiff now takes no step in Rumanian villages unless accompanied by a gendarme. Even then there is little use for him to distrain the goods of a defaulter, since in the first place the latter, together with his neighbors, is likely to resist with violence, and in the second the bailiff can find no purchaser for the goods when they have been distrained.

This state of affairs has had calamitous consequences for Rumania's whole economy, since the farmer, although in debt to his ears to the provisional banks, and they in turn to the big Bucharest banks, will not pay even interest, and recently has even been refusing to sign a prolongation of his loans, which would allow the banks to discount them with the National Bank in Bucharest.

One perhaps salutary effect of the financial and currency crisis has been to enforce that reduction from the top which Austria and Hungary have stubbornly refused to effect since the war. While the wages, if not the working conditions, of workmen and clerks in these countries have been reduced to hardship, managerial and directorial salaries have been kept up to a level comparing favorably with those of England and the United States.

Now the Austrian Government, through its control of the Creditanstalt, and thus of some two-thirds of Austrian industry, has established maxima which remove this disparity.

Credit Anstalt Heads Dismissed in Austria—Government Drops 25 Out of 28 Directors, But Some May Be Re-engaged.

The Austrian Government on Oct. 19 dismissed 25 of the 28 directors of the Creditanstalt, Austria's largest bank, whose liabilities the Government had to guarantee five months ago after having already furnished it $21,000,000 in new capital. In indicating this, the New York "Times," in information from Vienna, Oct. 19, further said:

The only remaining directors are Dr. Alexander B. Spitzmueller-Hammersbach and two others appointed by the Government after the bank's collapse.

Chancellor Buresch, explaining the action in a speech to his electors, said it was made necessary by the fact that it had been impossible to obtain the consent of the directors to drastic cuts in their salaries which the bank's position demanded. He announced that the Government was investigating the responsibility of the Creditanstalt directorate for the losses sustained by the bank and that the State Attorney had been empowered to prosecute former Director Fritz Ehrenfeist, who is now in Paris, and others.

The reason for the Government's summary action now is the indignation which its political opponents have been able to excite over its decision two months ago to allow the Creditanstalt directors to continue to receive salaries up to a maximum of $1,500 a month, a large amount for Austria. Although some of the directors may be re-engaged at lower salaries the Government seems to have taken the first step toward liquidation of the Creditanstalt. This will probably cost it the $21,000,000 with which it first tried to rescue that institution but will limit the now unlimited liability it assumed in guaranteeing the bank's obligations.

Associated Press advices from Vienna, Oct. 19, said:

Chancellor Karl Buresch said in an address today that the directors of the Creditanstalt Bank, which collapsed last summer, had dealt Austria a greater blow than they could ever answer for.

The bank has influenced every Government decision, he said, because of the necessity of advancing and guaranteeing immense sums of money to save it from bankruptcy. He pledged that those responsible would be summoned before a judge and forced to pay compensation.

The newspaper "Stunde" reported it had learned in authoritative quarters that the balance sheet of the bank as drafted by a reconstruction committee would probably show a deficit of 400,000,000 schillings (about $56,000,000) instead of 150,000,000 schillings as originally estimated. The paper said also that Louis Rothschild, President of the bank, would be forced to make restitution.

A reference to the institution appeared in our issue of Oct. 17, page 2532.

Czechoslovakia Tightens Gold Rules—Ministers Decree Foreign Money Must Be Offered to National Bank.

A Prague cablegram, Oct. 16, to the New York "Times" stated:

The Czechoslovak Cabinet decided to-day to sharpen the measures already announced for defense of Czechoslovak currency.

It was ordered that all persons or concerns domiciled in Czechoslovakia must offer all foreign currency, or claims against other concerns in foreign currency, to the National Bank before Oct. 31.

All shares acquired since Oct. 1 which were deposited abroad must be offered to the National Bank. The importation of foreign or Czechoslovak shares or gold is forbidden under heavy penalties.

Bankers Seek to Halt Polish Gold Hoarding—Would Permit Imports Only by Central Bank, Fearing Losses from Lack of Currency.

A cablegram, as follows from Warsaw, Oct. 20, is taken from the New York "Times":

Recent considerable purchases of gold by Polish private firms and banks on foreign markets, mainly in Paris, moved the Bankers' Association of Poland to-day to ask a ban on the importation of gold.

The bankers warned the public of the danger of draining the country of foreign currency, immobilizing it for industry and trade.

The Polish gold hoard amounts to some $60,000,000, distributed among many thousands of small holders and paying them no interest whatever.

This hoarding and the deposits withdrawn from banks, hastily converted into gold and even precious stones, are diminishing the already insufficient monetary circulation of Poland and transferring foreign currency back to foreign countries.

The prohibition advocated would be to prevent the importation of gold except for the vaults of the Bank of Poland.

Poland Aids Steel Firm—Friedenshuette, Unable to Discount Soviet Paper, Gets $2,200,000.

The following Warsaw cablegram Oct. 20, appeared in the New York "Times":

The Polish Government has arranged a $2,200,000 loan for the large Friedenshuette steel concern of Polish Upper Silesia, which has been in serious difficulties bevause of inability to discount several million dollars in Soviet bills of exchange, which Berlin formerly accepted.

Of late, Berlin has been unable to discount them, while Paris banks refuse to handle the paper pending the outcome of the Societ trade negotiations.

Sofia to Curb Exchange—Drastic Steps Planned to Keep Foreign Gold in Bulgaria.

The New York "Times" reported the following from Sofia, Oct. 20:

To preserve its supply of foreign gold currencies as covering for its own note issue, the Bulgarian Government will shortly put into effect new restrictions on exchange traffic.

This will be sweeping and will prohibit performances in Bulgaria by foreign artists and reduce the imports of foreign films. Bulgarians who sell their domestic possessions and wish to transfer themselves and their money abroad will not be allowed to leave the country.

A 10% reduction in civil service salaries is also planned.

Latvia Rations Imports of Certain Commodities.

The Latvian Government has fixed certain import contingents, by countries (based on 1930 imports), for the year beginning Oct. 15 1931, according to a cablegram received in the Department of Commerce from Commercial Attache Lee C. Morse at Rigo. The Department on Oct. 17 also said:

The total quantities of these contingents that may be imported during the year from all countries, in metric tons, are: Edible fats, 120; meats and fatbacks, 60; raisins and currants, 250; radios, 15. It is expected that contingents for other commodities will be established.

Increase in Bank of Switzerland's Gold Holdings.

Under date of Oct. 17 Associated Press advices from Berne, Switzerland, said:

The Bank of Switzerland's monthly statement, published to-day, shows an increase of 123,814,951 Swiss francs in gold holdings, which were brought to a total of 2,205,404,775 francs. [A Swiss gold franc is worth 19.3c.] Currency circulation was reduced by 16,104,205 francs to 417,197,905, making the gold coverage 156%.

Geneva to Ban Hungarian Loan—League Committee Says Nation Can Pay Debts.

The following copyright cablegram from Vienna, Oct. 23, is taken from the New York "Sun":

The Hungarian Government's hopes of obtaining a big foreign loan were dealt a severe blow by the League of Nations' financial investigating committee to-day when it was made known that it is the committee's opinion that Hungary is able to pay all her debts and should not get any outside loan.

This opinion, based on two weeks of investigations by Commissioners Avenol and Reft of France, Taylor of America, Hornsby of Great Britain, Souvich of Italy and Pospisil of Czechoslovakia, was followed by a suggestion that Hungary severely reduce her budget and form a customs union with Austria and Czechoslovakia for the betterment of her general economic life.

Information regarding the committee's opinion was obtained to-day by the Budapest correspondent of the New York "Sun" Foreign Service, but it will not be given out for general publication until next week in Geneva. The commissioners have now scattered, some being in Vienna, others remaining in Budapest and still others leaving for Switzerland.

Hoped for Moratorium.

This blow to Hungary's financial hopes comes when financial circles were hopeful of obtaining a moratorium on all debts for a year, and the opinion of the experts is generally considered extremely severe. Although the budget suggestion is similar to that made recently for Austria—with Austria met by stringent internal economies—to-day's revelation differs in proposing a customs union as the way out for Hungary.

This customs union suggestion is also designed to help Austria, linking the two industrial States of Austria and Czechoslovakia with the agricultural resources of Hungary.

The suggestion made to Hungary over the head of Austria comes at a moment when Austria was congratulating herself on the modicum of help extended by the Bank of France through the Bank for International Settlements at Basle providing 60,000,000 schillings (about $8,442,000) on a short-term loan. Austria hoped to get 250,000,000 schillings, as the 60,000,000 merely covers what she paid the Bank for International Settlements a few weeks ago.

Austrian Indebtedness.

Austria is still indebted 100,000,000 schillings ($14,700,000) to England and 90,000,000 schillings ($13,230,000) to the Bank for International Settlements.

Austria is congratulating herself rather freely that although she needs a long-term loan, the 60,000,000 schillings credit from France shows that the latter has recovered the sweet temper she lost over the Austro-German customs union plan.

In Jugoslavia, France's Balkan ally, the press to-day is felicitating over a propitious French loan of 300,000,000 French francs, which permits Jugoslavia to balance her budget. This budget suffered a heavy blow when the Hoover moratorium deprived Jugoslavia of German reparations income amounting to one-twelfth of her total budget.

Unemployment Increases in Belgium.

Unemployment in Belgium showed a considerable increase during the month of August, according to official Belgian statistics received in the Department of Commerce. Noting this, the Department on Oct. 20, said:

On September 5, out of 717,757 insured workmen, 70,893 were completely out of work, and 120,669 on part time. These figures compare with a total insured on August 1, of 713,780, of which 64,644 were completely unemployed and 116,757 on part time.

The total of days lost in August was 2,661,634 as against 2,213,667 in July. The textile and metallurgical industries continue to account for the largest numbers of unemployed.

Italy Will Remain on Gold Standard—Believed in Rome that Withdrawal of Foreign Credits Cannot Threaten Position.

The following, from Rome, Oct. 15, is from the New York "Times":

It may be positively said that the Italian Government is firmly resolved to maintain the gold bullion standard in Italy and that it has every chance of complete success. This is largely because of the limited quantity of lire credits held abroad, which prevents any dangerous maneuvers by speculators against the Italian currency. The situation of the Italian banks as regards short-term credit held by foreigners is not such as to create serious apprehension, though it requires constant watching.

In Italy the suspension of the gold standard by England was considered a formidable disaster, especially from the viewpoint of financial morale. The general view on this market is that, in the absence of a chain of political events which would permit England to regain solid supremacy over the empire, it is unlikely that Great Britain will ever return to the old gold parity. The same idea is held regarding the Scandinavian countries which have relinquished gold payments; their future relation to the gold standard is held to be closely bound up with sterling.

Italian Market Foresees Predominance of Franc and Dollar When Present Crisis Ends.

Under date of Oct. 15, a Rome cablegram to the New York "Times" said:

When the present crisis of nervous apprehension and confusion shall have spent its force it is believed in Italian financial circles that improvement should occur in the monetary and economic situation of Europe. This is expected to occur under the predominance, first of the French franc and afterward of the dollar. As yet, however, the uneven distribution of the world's gold supplies is bound to retard recovery of the international exchanges.

In considering the numerous theories which ascribe the present world depression to maldistribution of gold, or to the high interest rate on long-term credits, or to the burdens of war, or to overproduction, or to customs barriers, Italian financiers are inclined to believe that the real solution of the crisis can be best reached through a more liberal customs policy and through a rate of production better adapted to the requirements of consumers. It is felt that the moment prices cease to decline and a gradual recovery ensues, the crisis may be considered as ended. There is some belief that next year will mark the beginning of such recovery, always presuming that no unforeseen financial and political upheavals shall occur in any nations.

Holland Buys Dollars—Nederlandsche Bank Replaces Its Exchange Holdings With Gold.

Advices from The Hague, Oct. 16, to the New York "Times" said:

Because of the recent standstill agreement the Dutch banks regard as lost more than 100,000,000 guilders in German credits. However, the position of the large banks is strong enough to stand published criticism without an effect on the stock market. These frozen credits have nothing to do with the position of the guilder.

Dr. G. Vissering's retirement from the Presidency of De Nederlandsche Bank has been followed by a complete reversal of the gold exchange policy, 130,000,000 guilders in exchange being replaced by gold dollars last week. The position of the bank with 800,000,000 guilders in gold is now exceptionally strong.

The Government has announced measures relating to imports and has appointed committees to examine the situation of industry and the possibility of export credits.

Diamonds Based on Gold—Dealers in Conference at Brussels Decide to Quote Prices in the Pound at Par.

A cablegram, as follows, from Brussels, Oct. 16, is from the New York "Times":

Diamond prices will be quoted on the basis of the British gold pound, it was decided here to-day at the first of a series of conferences attended by leaders in the international diamond trade. During the deliberations the possibility of diamond prices serving as a new standard of values was mooted.

Prices will be maintained, it was decided, in the big, high-value diamonds which are fashionable for solitaire engagement rings, but the smaller and colored stones may be sold cheaper, because the members of the trade who deal in them must get rid of stocks in order to pay current expenses. Members who hold high-priced diamonds have ample capital and can afford to wait for better times.

South Africa Taxes British Coins.

According to Associated Press accounts from Pretoria (South Africa), Oct. 16, the Union Government has imposed an exchange duty of 20% on all British silver coins imported into the Union and Southwest Africa to prevent dumping.

Danish Farm-Aid Bill Wins—Landsting Backs Measure to Appropriate About $6,600,000.

The following Copenhagen cablegram, Oct. 19, is from the New York "Times":

After prolonged debate the so-called crisis bill passed the Landsting (the upper chamber of the Rigsdag) to-night, the powerful Conservative opposition joining in the government scheme to aid agriculture.

Only the Extreme Left Party voted against the appropriation of 30,000,000 kroner (about $6,600,000) to help farmers in the payment of mortgages, interest and taxes and to grant long-term loans in the event that the bacon and butter markets do not improve.

Cash Payments on External Debts Suspended by Brazil Except in Case of Three Issues—Interest to Be Paid in Scrip for Three-Year Period—Over $150,000,000 Said to Be Held in United States.

According to an announcement issued in New York on Oct. 17 by Sebastian Sampaio, Consul-General of Brazil in New York, the Brazilian Government has announced that cash payments on its external debt will be paid in the case of three issues only, the interest on all other obligations to be "paid on their respective due dates during a period of three years in special scrip bearing interest at 5% per annum, and divided into two series; the first series, redeemable in 20 years, will be in respect of the bonds issued against the following loans: Brazil 1903 5% sterling bonds, Brazil 1909 5% French franc bonds, Brazil 1921 8% gold dollar bonds, Brazil 1922 7% gold dollar bonds, Brazil 1926 6½% gold dollar bonds, Brazil 1927 6½% sterling and gold dollar bonds."

The service on only three of the 25 external issues of the Government will be met in cash on the due dates, it is noted in the New York "Times," which says:

These are the 5% funding loan of 1898, amounting to £7,065,180; the 5% funding loan of 1914, aggregating £14,278,960, and the 1922 7½% coffee security loan, totaling £8,209,200.

The Consul-General's statement is quoted as follows:

"In view of the impossibility of acquiring foreign exchange for the transfer of funds to the markets where the coupons of the external debt are payable, the Brazilian Federal Government, after placing before their bankers all the facts regarding the position of the country, are reluctantly obliged to authorize them to communicate to the holders of Brazilian bonds that they are only in a position to pay in full in cash, on the dates stipulated in the contracts, the interest and sinking fund on the 5% funding loan of 1898 and on the 5% funding loan of 1914. Service in full of Brazil 1922 7½% coffee security bonds issued in London and New York, is already provided for and payments will also be made in cash.

The interest on all other loans, will be paid on their respective due dates during a period of three years in special scrip, bearing interest at 5% per annum and divided into two series; the first series, redeemable in 20 years, will be in respect of the bonds issued against the following loans: Brazil 1903 5% sterling bonds; Brazil 1909 5% French franc bonds: Brazil 1921 8% gold dollar bonds, Brazil 1922 7% gold dollar bonds, Brazil 1926 6½% gold dollar bonds, Brazil 1927 6½% sterling and gold dollar bonds.

"The second series, redeemable in 40 years, will be in respect of all other existing Brazilian Federal Government foreign loans.

"The Brazilian Federal Government undertakes to review the situation at the end of the first and second years with a view to extending cash payments should circumstances permit. The sums in milreis at the rate of exchange last fixed for stabilization, namely, 6 pence, corresponding to the interest not being remitted, will be deposited in an approved bank in the city of Rio de Janeiro and applied in the purchase of bills of exchange, provided that the market can supply them. Such remittances would be sent to the Government's bankers and applied to the redemption of the new scrip, either by purchase if below par or by means of drawing if at par. The scrip of the series redeemable in 20 years will be dealt with first. Should the market not supply the necessary foreign exchange, the Government will acquire bonds of the internal debt, which will be held in trust until such time as exchange can be obtained.

"The Brazilian Federal Government will pay the interest and the sinking fund on the new scrip in cash on their due dates. The sums in milreis earmarked for the payment of the suspended sinking fund, which are being deposited and which will continue to be deposited also at exchange of 6 pence, will be destroyed as soon as possible and deflation will continue so long as market conditions permit. The Brazilian Federal Government have authorized their bankers to take the necessary steps for the execution of this program."

The "Times" of Oct. 18 said:

Of the entire external debt affected by Brazil's action $152,800,000 is payable in dollars and most of it presumably is held in this country. All of the interest on such bonds is now to be paid in scrip. The total debt payable in sterling is £106,968,593 ($518,000,000 at the gold parity), but from this is to be deducted £29,054,000 ($141,000,000 at par), covering the three issues on which interest payments in cash are to be continued. The amount payable in French currency is 333,577,000 francs, on all of which the interest payments are to be made in scrip.

We also quote from the same paper the following from Sao Paulo (Brazil) Oct. 18:

The declaration of a three-year moratorium on Brazil's foreign debts was announced in Rio de Janeiro after a Cabinet meeting that had lasted most of the night. Instructions had already gone out to Brazil's foreign representatives for announcement yesterday in the countries concerned

Three loans, it is said, will be paid in cash when due, but all others will be met with scrip at 5%, to be taken up at the end of three years. The scrip will then be converted into two bond issues at 5%, one to mature in 20 years and the other in 40.

The loans to be paid in cash are the 1898 and 1918 funding loans and the 1922 coffee loan. The Government will deposit milreis here to buy in bonds when exchange and bond prices warrant.

The decision of the Brazilian Government not to continue cash interest payments on its $500,000,000 external debt, and to substitute for cash special scrip bearing 5% interest for the next three years, came as a climax to a long series of efforts on the part of that government to halt the downward trend in its currency.

In August, when the milreis dropped to 16 to the dollar, the Government was forced to suspend all amortization payments on foreign debts. It was hoped this step might make it possible to continue the payment of interest.

When the currency continued to decline still further below the normal exchange value of eight for the dollar, the Government imposed strict limitstions on all exchange transactions. This failing, it went one step further and declared a moratorium on the payment of private debts in foreign currencies—although importers were permitted to deposit milreis in local banks against foreign bills at the rate of eight for the dollar.

In local banking circles it had for some time been feared that Brazil might be forced to discontinue interest payments on its external obligations completely. The decision to pay in scrip was the result of prelonged conversations with bankers here and in London, in which both the bankers and the Government were anxious to avoid complete suspension of payments.

Brazilian Bonds Up on New York Stock Exchange—Two of Government's Five Issues Gain Despite Break in Debt Service—Wall Street Recalls Republic Has Always Met Commodity Debt Service.

The following is from the New York "Times" of Oct. 20:

The statement made by the Brazilian Government over the week-end that it will be unable to continue debt service on the equivalent of approximately $500,000,000 of its external obligations, came as no surprise to the financial community, as the government's bonds have been selling for some time on practically a default basis. On the five Brazilian Government issues active yesterday on the Stock Exchange, the 7s of 1952 jumped 3 points, the 7½s of 1952 a point, and the 8s of 1941 held unchanged, while the 6½s of 1926 and the 6½s of 1927 sold off 1½ and 2½ points respectively.

Twice before the Republic has found it necessary to defer interest and sinking fund payments on its external loans. From July 1 1898 to June 30 1901 it paid only the interest on its 5% funding loan of 1898, and again from Aug. 1 1914 to July 1 1917, payments were made only on the funding loan of 1898 and on the new funding 5s of 1914. Both these issues are exempt from the new suspension since they were issued primarily to take care of then existing defaults.

The Brazilian Government has never defaulted on a commodity loan, and it is pointed out that in its decision to pay at this time the interest due on the 6½s of 1927, a coffee-secured loan, it has followed this policy. Money is in hand to cover this debt service for several years.

New York Stock Exchange Notice Regarding Bonds of State of Rio Grande do Sul (Brazil).

The following notice has been issued by the New York Stock Exchange:

State of Rio Grande do Sul 6% *External Sinking Fund Gold Bonds of* 1928, *due* 1968.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Oct. 20 1931.

The following information has been received from the fiscal agent of the State of Rio Grande do Sul 6% external sinking fund gold bonds of 1928, due 1968:

"We have received a cable from the Secretary of Finance of the State to the effect that, being unable to purchase dollar exchange the State cannot remit on Oct. 25 funds to pay the coupon maturing Dec. 1. This cable renews the suggestion that deposit be made in Brazilian currency at 8,500 reis (8½ milreis) to the dollar for conversion into dollars as soon as the exchange situation allows, and authorizes the publication of such notice as may be required by 'by-law' of the New York Stock Exchange."

The Committee on Securities calls attention to the fact that there will be no change in the method of calculating interest on said bonds unless a default occurs in the payment of interest.

Brazilian Exchange Situation Easier—Purchase of $1,000,000 of Coffee Bills.

Sao Paulo advices Oct. 22 to the New York "Times" said:

The Bank of Brazil's purchase yesterday of $1,000,000 worth of coffee bills greatly relieved the Sao Paulo and Santos exchange situation to-day, with all banks receiving allotments sufficient to care for limited demands at rates established by the Bank of Brazil.

Brazil Reported As Showing a Surplus.

Advices as follows from Sao Paulo (Brazil) Oct. 16 are taken from the New York "Times":

The Brazilian Treasury reports that the first nine months of this year showed an excess in receipts over expenditures of $6,824,000 gold, compared with a deficit at the same time last year of $2,914,000.

The favorable balance of trade at the end of September this year was $57,480,000. This is expected to rise rapidly in the remainder of the year because of the moratorium curbing imports.

The surplus is regarded as indicating Brazil's ability to keep within the national budget, revised last July for rigid economies.

Brazil Asks Rail Electrification Bids.

The New York "Times" reported the following from Sao Paulo Oct. 22:

The Federal Government formally requested bids to-day for the electrification of the Central Ry., connecting Rio de Janeiro and Sao Paulo. The total cost is estimated at $15,000,000, and concerns will have six months to tender bids. One concern is reported willing to accept coffee in payment for the construction work.

Buenos Aires Control Committee Steadies Exchange—Foreign Markets Forced to Readjust Quotations to Rate of 188 Gold Pesos for $100.

A cablegram from Montevideo, Oct. 18, to the New York "Times" said in part:

The first week's operation of the Buenos Aires Exchange Control Committee was a pronounced success, which caused foreign markets to readjust their unfavorable quotations to the Buenos Aires level of 188 gold pesos for $100. The Committee's success produced at home a renewal of confidence such as had not been felt for many weeks, with strong active trading and higher prices in both securities and grain markets.

The control of exchange halted the flight of capital, which had been leaving Argentina in large volume. This caused an upward reaction in local securities, the demand for which was increased by the necessity of former exchange speculators finding other employment for their funds. The resulting improvement in prices restored the confidence of small investors who the previous week had unloaded their holdings in alarm at the constantly decreasing prices and the constantly falling exchange value of the peso.

It was noticeable the National Mortgage Bank cedulas did not account for their usual percentage of the total trading, there being more of a demand for national, provincial and municipal bonds, all of which improved in quotations. Cedulas, however, increased from two to three pesos for all series. Province of Buenos Aires bonds, which recently suffered heavy declines, improved four pesos and closed around 71.

Reductions in Pay Prohibited by Peru—Decree Issued by State Also Forbids Discharge of Manual Laborers.

The following, issued by the Department of Commerce at Washington, is from the "United States Daily" of Oct. 21:

The Peruvian Government has issued a decree law prohibiting all agricultural, industrial and commercial enterprises from reducing the wages of, or discharging, manual laborers, according to a cablegram received in the Commerce Department from Acting Commercial Attache Julian D. Smith at Lima.

Another decree issued by the Government increases the capital of the Banco Agricola by 3,500,000 soles in C shares of Banco Central Reserva. (Sol equals approximately 28 cents U. S. currency.) Those shares may be converted into cash by the Banco Central if the directorate of that bank consents to a corresponding reduction in their capital in accordance with Article 72 of the Central Bank Law, the decree states.

Bermuda Hears London Disapproved Bahama Bill to Fix Dollar Rate.

The following wireless message from Hamilton (Bermuda), Oct. 16, is from the New York "Times":

Seward Toddings, Jr., writing in to-morrow's "Midocean," will quote "a Bahamas official" as saying that when the Bahama House of Assembly attempted to stabilize the pound at $4.80, solely for customs valuation of American invoices, the Legislature was apprised the measure would not be approved, because the original order to calculate invoice values at current exchange rates was inspired from London, and any other system was regarded by the Imperial Government as favoring American goods to the prejudice of British.

A similar stabilization, suggested for Bermuda, is to be petitioned when the House of Assembly reopens Monday. It is not known if the Bermuda order also was inspired, but it is regarded as likely in view of the Bahama incident. If so, the plan is doomed to failure here also.

Temporary Suspension of Interest Payment by Mortgage Bank of Chile.

The following notice with reference to the suspension of payments by the Mortgage Bank of Chile has been issued by the New York Stock Exchange.

NEW YORK STOCK EXCHANGE
Committee on Securities
Mortgage Bank of Chile.

Oct. 19 1931.

Notice has been received that the Mortgage Bank of Chile has advised holders of guaranteed sinking fund 6½% gold bonds, due 1957, guaranteed sinking fund 6¾% gold bonds of 1926, due 1961, guaranteed sinking fund 6% gold bonds of 1928, due 1961, and guaranteed sinking fund 6% gold bonds of 1929, due 1962, as follows:

Owing to continued unsettled conditions in Chile and in order to prevent further financial difficulties, the Republic of Chile has enacted a law pursuant to which the Mortgage Bank will, for the first time in its long history, temporarily suspend payment of the services on its obligations in foreign currencies. Under said law this suspension may last for a period of two years.

The Committee on Securities calls attention to the fact that there will be no change in the method of calculating interest on said bonds unless a default occurs in the payment of interest.

ASHBEL GREEN, *Secretary.*

From the New York "Herald Tribune" of Oct. 20 we take the following:

Bonds of the Mortgage Bank of Chile, backed by the Chilean Government, will be defaulted with respect to payments in foreign currencies for the first time in the bank's history, it was indicated yesterday in a notice issued by the Committee on Securities of the New York Stock Exchange. A total of $77,300,000 par value of the bonds outstanding in four issues listed on the "big board" are involved in the indicated default. A further $10,000,000 in bonds of the bank, listed on the New York Curb Exchange, also are expected to be defaulted. . . .

All of the bonds are guaranteed unconditionally as to interest, principal and sinking funds by the Government of Chile by indorsement on each bond. They have been selling on a default basis for some time.

The indicated default follows defaults of Chilean Government bonds in recent weeks affecting large amounts of bonds held in foreign countries.

The issues referred to in the Stock Exchange notice are all payable in gold in New York at the offices of Kuhn, Loeb & Co., or at Guaranty Trust Co. of New York, or at holders' option at the office of the house of issue in Santiago in sight drafts on New York without deduction for any Chilean taxes, present or future.

Interest on the 6½s of 1957 and the 6¾s of 1961 is due and payable on June 30 and Dec. 31. The interest dates on the 6s of 1961 are April 30 and Oct. 31, while the interest dates on the 6s of 1962 are on May 1 and Nov. 1.

Commercial Bank of Porto Rico Closed.

Associated Press advices from San Juan, Porto Rico, Oct. 19 said:

The Commercial Bank of Porto Rico, formerly called the Spanish Bank and the oldest financial institution on the island, was placed in the hands of a receiver to-day by Government order.

The following was contained in a cablegram from San Juan on Oct. 19 to the New York "Times":

The Banco Comercial de Puerto Rico, with its head office in San Juan and branches throughout the island, failed to open to-day following Government action resulting in the appointment of Rafael Carrion as receiver.

The bank formerly was Banco Espanol, the island's oldest banking institution, and is still largely owned by Spaniards.

Statements by both the Government and the Board of Directors expressed a belief that the bank would reorganize and reopen by January. Its June 30 statement showed capital of $1,915,500, surplus of $400,000, deposits of $3,259,870, loans and discounts totaling $5,208,679, and total assets of more than $7,000,000.

Colombia Board to Control Export—Decrees Licensing Plan to Bar Capital Outlet.

A cablegram from Bogota (Colombia), Oct. 22, to the New York "Times" had the following to say:

A Presidential decree just issued, effective in nine days, requires the licensing of all exports by an export control board in Bogota, to be composed of a government member, a representative of the National Coffee Growers' Federation and a representative of the Bank of the Republic.

Exporters will be required to sign an agreement that their operations will not serve as an outlet for national capital and the board can require proof and bond that the value of the exported products will return to Colombia. The board is empowered to appoint agents in other cities.

Control of the port is vested in the customs, which will be notified telegraphically of the licenses issued, and failure to comply with the decree will make offenders liable to a fine equal to half the value of the exports and the refusal of fruther export permits.

Mexico to Issue Paper Currency.

From Mexico City the "Wall Street Journal" of Oct. 21 reported the following:

Paper money will be issued in Mexico by Oct. 30, says "El Nacional," the Government newspaper which quotes a "high member of the National Banking Board." This Board must authorize the issuance of such money, it is said. The amount of currency to be issued is not stated, and the denominations likewise are not yet determined.

Nationwide demand for paper money to expedite commercial transactions has exerted pressure upon the National Banking Board and the Bank of Mexico. At present all transactions in money must be made in bulky silver coin, and even this is available only in limited amounts, due to its scarcity, which has been increased by hoarding.

The paper currency, it is understood, will be backed by 50% silver reserve and 100% rediscounted negotiable paper. The scarcity of money has caused a steady improvement of the peso, which closed Saturday at around 2.75 pesos per dollar.

As of Mar. 31 1931 there were outstanding only 5,516,000 pesos of former national-bank notes, and a very limited supply of Bank of Mexico gold-peso notes.

Mexico Receives Gold—Cargo of $2,114,700 Unloaded at Vera Cruz for the Capital.

Associated Press advices from Mexico City, Oct. 17, stated:

Gold bullion worth $2,114,700 has arrived in Vera Cruz from New York aboard the steamer Orizaba and will be sent to Mexico City by special car for the Banco Nacional de Mexico and the Banco de Mexico, dispatches said to-day.

It was the first time in many years that gold had been imported through Vera Cruz.

Cuban Land Owners Ask Moratorium—Also Petition President Machado for Reduced Mortgage Interest to Save Property.

Under date of Oct. 18, a cablegram from Havana to the New York "Times" said:

Although the Machado Administration has opposed the idea of any kind or moratorium, a concerted effort is being made by property owners to bring about a two-year moratorium on real estate mortgages with compulsory reduction of interest to 5%, it was revealed by a petition presented to President Machado by the National Association of Property Owners to-day. The association argues that most of the real property in Cuba is encumbered by mortgages which, under present conditions, cannot be met, and that titles are passing rapidly into the hands of foreigners. They point out that moratoriums have been declared before in Cuba, even under the Spanish governors, the late General Weyler having granted one in 1896-97 which was extended by General Blanco.

The petitioners assert the present crisis is the worst in Cuba's history and is sufficient reason for protecting Cuban landowners from the loss of their property.

Mortgage interest rates in Cuba, it is said, range from 8 to 12% and even more. They therefore ask a reduction in the interest rate in order to maintain the payments, as rents, they assert, have dropped 50% and are hard to collect.

A moratorium on mortgages was proposed early in August in the House of Representatives, but President Machado opposed the bill and it failed.

Cuban Railway Reported As Dropping 400 Workers.

The New York "Times" reported the following from Havana, Oct. 16:

The Consolidated Railways of Cuba, Camaguey's traction company, will drop 300 shop and 100 line employees and reduce the salaries of others 15 to 25% on Nov. 1. The Cuban financial situation and motor competition on the new $100,000,000 central highway are said to have cut into receipts so seriously that retrenchment is essential if operation is to continue.

Cuba Cuts School Costs—Presidential Decree Reduces Staff, Salaries and Funds for Supplies.

According to a cablegram from Havana, Oct. 16, to the New York "Times" all teaching posts in the University of Havana and the high, normal and commercial schools of Cuba not filled by competitive examinations have been abolished, salaries of teachers have been reduced 19% and the wages of other employees of the Department of Public Instruction and expenditures for supplies have been cut 25% in a final budget adjustment in line with a drastic slash in the national budget effective Oct. 1, made Oct. 16 by Presidential decree. It is reported this will mean the dismissal of 100 teachers. The cablegram added:

The budget of the Department of Public Instruction, originally $9,500,000, has been reduced to $7,070,000. It was stated these reductions were made to prevent the closing of the schools. Rents on schoolhouses, few of which are Government-owned, were cut 18%.

Cuba Bans Alien Labor—Sugar Crop Must Be Handled by Natives—Matanzas Jobless Desperate.

Under the above head advices Oct. 16 from Havana to the New York "Times" said:

No permits will be issued to sugar mills at the beginning of the next crop for the bringing in of Haitian and Jamaican labor, according to Secretary Zubizarreta of the Interior, who is seeking to provide employment for a thousand Cubans.

Hitherto it has been the custom for sugar interests to import thousands of laborers for harvesting the cane crop.

Governor Perez of Matanzas Province appealed to the Government for aid to-day, stating the situation of the unemployed was desperate in his province, where 1,200 rations are provided daily but funds are running low. Dr. Zubizarreta immediately authorized 15,000 rations for that province.

Cuba Aids Repatriation—$10,000 Advanced to Help Spaniards Home, but Will Be Repaid.

President Machado has authorized the Secretary of the Interior to give $10,000 to the committee of Spanish societies

engaged in the repatriation of indigent Spaniards. We quote from a cablegram Oct. 17 from Havana to the New York "Times," which went on to say:

The money will be repaid to the Government by Spanish regional societies later. The committee states that 2,400 immigrants already have been repatriated and 400 still await transportation, with the possibility of others needing assistance.

Accord Reached on India's Finances—Committees to Study Relation of States to Centre and Debt Classification Problem.

According to a London cablegram Oct. 22 to the New York "Times" the despondency which has been hanging over the round-table conference cleared slightly on that day when a settlement was reached in the Federal structures committee on the finances of the new federated India. The cablegram continued:

As a result of to-day's decisions, two committees will investigate the situation before the Indian Federation takes definite shape. The first will investigate the complicated problem of the financial relations between the native States and the new Federation. The second will be a fact-finding committee, dealing with the classification of India's debt preceding Federation.

The controversy of the past fortnight arose partly from fears that the States would obstruct the process of Federation and partly from fears that the proposed committees would involve endless delays.

Mahatma Gandhi created a brief stir in the structures committee to-day by pressing the All-India National Congress claim for investigation of Great Britain's liabilities to India since the days of the East India Co. Sir Samuel Hoare, Secretary of State for India, reminded him that the question of the imperial debt had nothing to do with the tasks of the two finance committees.

Meanwhile, there is not the slightest sign of a solution of the Hindu-Moslem problem and Mr. Gandhi still intends to leave for home about the middle of November. Prime Minister MacDonald and Sir Samuel Hoare both denied to-day a story appearing in the Laborite "Daily Herald" to the effect that the National Government intended to smash the conference early in November.

"We are perfectly prepared to proceed with the work of the conference as long as you and we think a useful purpose can be served," Sir Samuel told the delegates. Nevertheless, the delegates assume that, unless the communal deadlock is broken speedily, it will be useless for the conference to continue, and it will require the desperate efforts of Prime Minister MacDonald after the election to prevent its break-up.

Support of Credit Said to Be Assured Federal Land Banks—President Hoover Tells North Dakota Congressmen His Position.

After a conference at the White House on Oct. 20 between President Hoover and a delegation from North Dakota consisting of Senator Nye (Rep.), Senator Frazier (Rep.), and Representative Sinclair (Rep.), of Kinsmere, the Congress Members said (according to the "United States Daily" of Oct. 22) they had received assurances of the President's support for ample appropriations by Congress to the Federal land banks to increase their credit facilities. The paper quoted continued:

Senator Nye said the provision of additional capital for the banks would make the banks more liberal in their loans and would prevent abrupt foreclosures on loans already made to farm interests.

"We discussed with the President the possibilities of the credit program which he has formulated, particularly with reference to its influence in the agricultural regions of the West," Senator Nye said. "We also discussed possible aid to the Federal Land Banks. If the Banks can get credit to take the place of foreclosures on property, they can go on functioning with the administration of loans through the Farm Loan Act. It is our opinion that the Banks should pursue a more liberal policy than they now adopt, in view of the fact that they are now trying to liquidate their loans on all sides."

Representative Sinclair pointed out that Land Banks of St. Paul had foreclosed on $15,000,000 worth of land. Senator Nye added that land values were "deplorably depressed" at the present time but the Banks nevertheless have to sell at present prices the land they have foreclosed upon. The Senator said that the President did not insist that each Bank should be limited to the $5,000,000 additional capital which had been suggested originally in the President's general credit extension program. Whatever capital is needed he is ready to recommend, Senator Nye declared.

Bank Credit Viewed as Effective Means to Control Cotton—Best Weapon to Enforce Law on Reduced Acreage, President Hoover's View—Federal Farm Board Head Hails Action Taken in Texas—Chairman Stone Congratulates State Bank Group.

The determination of Southern bankers to withhold financial aid next year from cotton farmers who ignore such laws as may be adopted by the cotton-belt States for the reduction of cotton acreage is viewed by the Hoover Administration as the most constructive move yet taken for the economic rehabilitation of the South. The Washington correspondent of the New York "Journal of Commerce," reporting this on Oct. 21, continued:

This feeling is emphasized in a telegram transmitted by Chairman James C. Stone of the Federal Farm Board to President J. W. Hoopes of the Texas Bankers' Association in response to advices received from the latter that "Texas Bankers' Association in special session Tuesday unanimously indorse New Orleans cotton plan, adopting resolution not to finance cotton farmers next year who do not obey State law relative to reduction acreage."

"Telegram saying Texas Bankers' Association unanimously indorsed New Orleans cotton plan received," telegraphed Chairman Stone. "Congratulations on this splendid spirit of co-operation. The team work which can be developed from this movement is most important forward step for Southern agriculture which has been taken in many years. You can depend on continued co-operation of Farm Board in this work."

Better Than Withholding Cotton.

While it is considered here that the securing of co-operative effort between bankers, co-operatives and the Farm Board to the end that something approximating 7,000,000 bales of cotton will be kept off the market during the current crop year expiring July 31 next is a remarkable move, yet the fact that the bankers have agreed to use their influence to bring about the reduction of acreage is being haled as being more constructive.

While many have been speculating as to how it might be possible to bring about acceptance of acreage reduction by legislative requirement, the bankers have stepped in with the most powerful weapon of all—banking credit. The Farm Board has been preaching the need, and urging the acceptance, of acreage reductions as a means of getting back to normalcy. There have been many plans advanced designed to bring about a lessening of production. None of these latter seem to have proven practical, even in theory. But when the bankers say that he who has heretofore produced cotton on 100 acres shall restrict himself next year to 60 acres if he is to secure the usual production loans, the belief is expressed in official circles here that acreage reduction will follow.

The New Orleans Plan.

From the information developed at the New Orleans meeting, at which the present plan for hoarding cotton as a means of improving the general situation was devised, it appeared to Chairman Stone that the crop was not largely owned by the bankers, as had been thought by some, but that the bankers had furnished money for production. Under the plan they propose to take one bale out of every four on which loans had been made and transfer the transaction from production to a commodity loan backed by warehouse receipts, to be carried until the end of the crop year.

The bankers have been given until Oct. 25 to determine whether or not they will agree to handle 3,500,000 bales of cotton. President Nathan Adams of the First National Bank, Dallas, Tex., who is looked upon as the father of the cotton hoarding plan, is to be advised by the various State bankers associations as to their intentions and he in turn is to advise Chairman Stone of the total baleage that will be financed in this manner. If the above total is agreed upon collectively by the bankers, the Federal Farm Board will withhold its stabilization holdings of 1,300,000 bales of cotton from the market for a like period of time and will agree to extend its credits to the co-operatives in a similar manner to withhold their cotton, thus bringing the total to 7,000,000 bales.

In the event that the bankers stand together firmly on the demand for observance by the farmers in the cotton belt of the acreage reduction requirement, the Board stands ready to continue its part of the agreement for another crop year, or until July 31 1933.

Plan Submitted by Adams.

It became known to-day that Mr. Adams presented to Chairman Stone and later to President Hoover, a plan for dealing with the situation when in Washington attending the recent meeting of the Board of Directors of the United States Chamber of Commerce. He suggested that the Farm Board finance the withholding of each fourth bale of cotton. But this scheme was rejected by Chairman Stone because, according to the latter, it was the desire of the Administration that the bankers themselves become interested financially as a means of bringing about more assured results. It was suggested to him in return that he take the steps which brought about the holding of the New Orleans conference.

It is the policy of the Administration to have ailing industries, so far as practicable, provide their own remedies on the theory that they will be more effective and there will be less of government in business. President Hoover, it is added, is agreeable to the Government giving supplemental aid in such cases, and in this instance this aid takes the form of the willingness of the Farm Board to withhold cotton for the same period of time that the bankers are willing to finance cotton under the New Orleans plan.

South Carolina Bankers' Association Agrees to Finance Cotton Crop of State.

At a meeting in Columbia, S. C., on Oct. 20, bankers of South Carolina agreed to finance through July 31 1932, 225,000 bales of cotton, representing one-fourth of the cotton crop of the State. The meeting, at which it was also decided to participate in the National Credit Corporation, was attended by about 50 bankers, representing approximately 30 financial institutions of the State. "The State," the Columbia daily newspaper, said:

The bankers discussed and indorsed the cotton holding plan as evolved at the conference in New Orleans last week between bankers of the cotton States, directors of the American Co-operative Association and members of the Federal Farm Board.

Through their indorsement of the New Orleans conference plan the bankers of South Carolina agree to join with banks of the other cotton States to make or to renew loans maturing not earlier than July 31 1932 secured by cotton to the total amount of at least 2,500,000 bales. Of this total the banks of this State undertake to finance 225,000 bales.

Others Ready to Help.

R. B. Caldwell, of Chester, President of the South Carolina Cotton Co-operative Association, announced to the meeting that his organization is in a position to finance an unlimited amount of cotton. Joseph E. Cagle, Manager of the Federal Intermediate Credit Bank of Columbia, stated that his institution is in a position to purchase from banks or other financial institutions cotton loans in South Carolina to the amount of $5,000,000.

The bankers announced that their action concerning cotton holdings is predicated on the condition that the 1932 crop be reduced 50%, and they have pledged themselves to do all in their power to see that such a reduction is carried out. They expressed their faith in the cotton program to bring about the necessary adjustments of supply and demand in an orderly manner.

North Carolina Bankers' Association Acts to Encourage Reduced Cotton Acreage—To Carry Loans Until July 31 1932.

The following is from the Raleigh "News and Observer" of Oct. 21:

In response to an appeal by U. B. Blalock, of the Cotton Co-operative Association, outlining a plan whereby Southern bankers will extend loans

on cotton until July 31 1932, and thus make possible the withholding from the market of several million bales, the meeting to-day adopted a resolution offered by Robert N. Page, of Aberdeen, that:

"We recommend to members of this association that they continue to carry cotton loans until at least July 31 1932 and that they decline to make any commitments of loans to finance next year's crop, which would tend to offset or discourage the efforts to reduce acreage planted in cotton, and we urge our members to use their best efforts to influence farmers of their respective communities to substantially increase their plantings of food crops and reduce their planting of money crops."

L. D. Robinson, of Wadesboro, was named to organize a committee to promote the aims set out in the resolution.

Board of Managers of New York Cotton Exchange Sets Maximum Limit of Interest on Future Contracts in Any One Month at 1,000,000 Bales.

The Board of Managers of the New York Cotton Exchange voted on Oct. 9 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in October 1931 and in all months up to and including September 1932.

President Hoover in Speech at Fortress Monroe Appeals for Relief of Nation's Unemployed.

Inaugurating the nation-wide movement in behalf of the volunteer unemployment relief organizations in the various towns and cities of the country, President Hoover, in a speech at Fortress Monroe, Va., on Oct. 18, declared that "through these agencies Americans must meet the demands of national conscience that there be no hunger or cold among our people." "This task," said the President, "is not beyond the ability of these thousands of community organizations to solve. Each local organization from its experience last winter and summer has formulated careful plans and made estimates completely to meet the need of that community. I am confident that the generosity of each community will fully support these estimates. The sum of these budgets will meet the needs of the nation as a whole." The President further said "the Federal Government is taking its part in aid to unemployment through the advancement and enlargement of public works in all parts of the nation. All immigration has been stopped in order that our burdens should not be increased by unemployed emigrants from abroad. Measures have been adopted which will assure normal credits and thus stimulate employment in industry, commerce, and agriculture." The President observed that "our country and the world are to-day involved in more than a financial crisis. . . . We are faced with the primary question of human relations, which reaches to the very depth of organized society and to the very depth of human conscience." No government action, no economic doctrine, no economic plan or project can replace that God-imposed responsibility of the individual man and woman to their neighbors. That is a vital part of the very soul of the people. If we shall gain in this spirit from this painful time, we shall have created a greater and more glorious America." The President's address, which was broadcast, follows:

This broadcast to-night marks the beginning of the mobilization of the nation for a great undertaking to provide security for those of our citizens and their families who, through no fault of their own, face unemployment and privation during the coming winter. Its success depends upon the sympathetic and generous action of every man and woman in our country. No one with a spark of human sympathy can contemplate unmoved the possibilities of suffering that can crush many of our unfortunate fellow Americans if we fail them.

The depression has been deepened by events from abroad which are beyond the control either of our citizens or our government. Although it is a passing incident in our national life, we must meet the consequences in unemployment which arise from it with that completeness of effort and that courage and spirit for which citizenship in this nation always has and always must stand.

As an important part of our plans for national unity of action in this emergency I have created a national organization under the leadership of Mr. Walter Gifford to co-operate with the Governors, the State and local agencies, with the many national organizations of business, labor and welfare, and with the churches and other societies so that countless streams of human helpfulness which have been the mainstay of our country in all emergencies may be directed wisely and effectively.

Over a thousand towns and cities have well-organized and experienced unemployment relief committees, community chests, or other agencies for the efficient administration of this relief. With this occasion begins the nation-wide movement to aid each of these volunteer organizations in securing the funds to meet their task over the forthcoming winter.

This organized effort is our opportunity to express our sympathy, to lighten the burden of the heavy laden, and to cast sunshine into the habitation of despair.

The amounts being sought by the committee in your town or city are in part to provide work, for it is through work that we wish to give help in keeping with the dignity of American manhood and womanhood. But much of their funds are necessary to provide direct relief to those families where circumstances and ill fortune can only be met by direct assistance. Included in many community appeals are the sums necessary to vital measures of health and character building, the maintenance of which were never more necessary than in these times.

The Federal Government is taking its part in aid to unemployment through the advancement and enlargement of public works in all parts of the nation. All immigration has been stopped in order that our burdens should not be increased by unemployed emigrants from abroad. Measures have been adopted which will assure normal credits and thus stimulate employment in industry, commerce and agriculture. The employers in national industries have spread work among their employees so that the maximum number may participate in the wages that are available. Our States, counties and municipalities, through the expansion of their public works and through tax-supported relief activities, are doing their part. Yet, beyond all this, there is a margin of relief which must be provided by voluntary action. Through these agencies Americans must meet the demands of national conscience that there be no hunger or cold among our people.

Similar organization and generous support were provided during the past winter in localities where it was necessary. We succeeded in the task of that time. We demonstrated that it could be done. But in many localities our need will be greater this winter than a year ago. While many are affected by the depression the number who are threatened with privation is a minor percentage of our whole people.

Task Not Beyond Ability of Community Organizations to Solve.

This task is not beyond the ability of these thousands of community organizations to solve. Each local organization, from its experience last winter and summer, has formulated careful plans and made estimates completely to meet the need of that community. I am confident that the generosity of each community will fully support these estimates. The sum of these budgets will meet the needs of the nation as a whole.

To solve this problem in this way accords with the fundamental sense of responsibility, neighbor to neighbor, community to community, upon which our nation is founded.

The possible misery of helpless people gives me more concern than any other trouble this depression has brought us. It is with these convictions in mind that I have the responsibility of opening this nation-wide appeal to citizens of each community that they provide the funds with which, community by community, the task shall be met.

The maintenance of a spirit of mutual self-help through voluntary giving, through the responsibility of local government, is of infinite importance to the future of America. Every one who from a sympathetic heart gives to these services is giving hope and courage to some deserving family. Every one who aids in this service will have lighted a beacon of help on the stormy coast of human adversity.

The success and the character of nations are to be judged by the ideals and the spirit of its people. Time and again the American people have demonstrated a spiritual quality, a capacity for unity of action, of generosity, a certainty of results in time of emergency that have made them great in the annals of the history of all nations. This is the time and this is the occasion when we must arouse that idealism, that spirit, that determination, that unity of action, from which there can be no failure in this primary obligation of every man to his neighbor and of a nation to its citizens, that none who deserve shall suffer.

I would that I possessed the art of words to fix the real issue with which the troubled world is faced into the mind and heart of every American man and woman. Our country and the world are to-day involved in more than a financial crisis. We are faced with the primary question of human relations, which reaches to the very depth of organized society and to the depth of human conscience. This civilization and this great complex, which we call American life, is builded and can alone survive upon the translation into individual action of that fundamental philosophy announced by the Saviour nineteen centuries ago. Part of our national suffering to-day is from failure to observe these primary yet inexorable laws of human relationship. Modern society cannot survive with the defense of Cain, "Am I my brother's keeper?"

No governmental action, no economic doctrine, no economic plan or project can replace that God-imposed responsibility of the individual man and woman to their neighbors. That is a vital part of the very soul of the people. If we shall gain in this spirit from this painful time, we shall have created a greater and more glorious America. The trial of it is here now. It is a trial of the heart and conscience of individual men and women.

In a little over a month we shall celebrate our time-honored festival of Thanksgiving. I appeal to the American people to make Nov. 26 next the outstanding Thanksgiving Day in the history of the United States; that we may say on that day that America has again demonstrated her ideals; that we have each of us contributed our full part; that we in each of our communities have given full assurance against hunger and cold among our people; that upon this Thanksgiving Day we have removed the fear of the forthcoming winter from the hearts of all who are suffering and in distress—that we are our brother's keeper.

I am on my way to participate in the commemoration of the victory of Yorktown. It is a name which brings a glow of pride to every American. It recalls the final victory of our people after years of sacrifice and privation. This nation passed through Valley Forge and come to Yorktown.

President Hoover's Organization on Unemployment Relief Offers "Five-Point" Program for Guidance of Local Committee.

A five-point program for tackling the problem created by the migration of unemployed to the cities was recommended on Oct. 17 by the President's organization on unemployment relief. Associated Press accounts from Washington reporting this added:

Explaining that this movement had "irked hundreds of cities increasingly" the unemployment committee offered the following plan to community executives:

"1. You can make an intelligent plan quickly to return them to their former home surroundings, where they will be among friends, where the children can be in school and where the family will be cared for according to the community's plan for its own unemployed.

"2. Or you can make an intelligent plan quickly to return them to their place of legal residence through the co-operatoion of the proper public welfare organizations, so that they may have the benefit of public care, if such is necessary.

"3. Or you can make a wise plan to help them become assimilated in your community, in case they are unfortunately without residence elsewhere.

"4. While one of the above plans is being made, you may find it necessary to provide temporary care, including lodging, meals, clothing, medical and other care. Existing resources for such relief, will be utilized as far as possible.

"5. You can give quick and careful inter-city consideration to all requests for service on problems involving the care of transients from your town in difficulty elsewhere."

Board of Estimate Votes Appropriation of $15,000,000 for Relief of Unemployed in New York City.

The Board of Estimate yesterday appropriated $15,000,000 to be devoted to relief of the unemployed and needy of New York City during the coming winter. The New York "Evening Post" in reporting this said:

The huge sum will be provided by the issuance of special revenue bonds under the authorization granted by the Legislature at the recent special session.

The resolution appropriating the funds for the relief campaign was offered by Welfare Commissioner Taylor and was adopted unanimously.

The fund will be administered by a commission of three or more members to be appointed by the Mayor. An emergency work bureau, with branches in every borough will be established and operated under the direction of this commission.

An advisory board, to consist of the chief engineer of the Board of Estimate and the borough engineers will assist the commission.

Commissioner Taylor, in outlining the plan, said that the fund would care for 100,000 families throughout the coming winter, and until next June 1.

Statistics Issued by New York Stock Exchange as to Size of Short Interest in Period from May 25 1931 to Oct. 7 1931.

Statistics bearing on the size of the short interest in the Stock Market are made available in the October bulletin of the New York Stock Exchange. It is shown therein that on May 25 1931 shares totaling 5,589,700 composed the short interest, as compared with 2,307,583 shares on Oct. 7 1931. We quote as follows from the bulletin (copyright):

In an address entitled "Short Selling" delivered Oct. 16 in Hartford Conn., Mr. Richard Whitney, President of the New York Stock Exchange, made public for the first time certain facts and statistics concerning the size of the short interest in the stock market.

For the benefit both of technical students and of the public generally, it has been felt that a full statement of these statistics should be made, ever since May 25 1931 when they were inaugurated. The chart above presents for comparative purposes (*a*) the total number of shares represented by the short interest in full lot transactions, and (*b*) daily stock price indices of the Standard Statistics Co., covering 90 listed corporate stock issues for comparable dates. Below the full lot short interest statistics are tabulated complete through Oct. 7 1931, showing the total number of shares composing the short interest as of each date that they were collected and compiled and also the net change in number of shares from the previous date.

Date.	Number of Shares.		Date.	Number of Shares.	
	In Total Short Interest.	Net Change.		In Total Short Interest.	Net Change.
1931—			1931—		
May 25	5,589,700	-------	Sept. 18	4,241,300	—239,100
June 4	4,948,260	—641,440	Sept. 21	3,697,600	—543,700
June 17	4,384,474	—563,786	Sept. 22	3,162,813	—534,787
June 26	3,978,149	—406,325	Sept. 23	2,929,295	—233,518
July 3	3,634,261	—343,888	Sept. 24	2,949,412	+20,117
July 10	3,770,569	+136,308	Sept. 25	2,917,782	—31,630
July 17	3,645,982	—124,587	Sept. 28	2,985,086	+67,306
July 24	3,718,218	+72,236	Sept. 29	3,063,203	+78,115
July 31	4,038,850	+320,632	Sept. 30	3,036,928	—26,275
Aug. 7	4,374,200	+335,350	Oct. 1	2,814,035	—221,993
Aug. 14	4,342,500	—31,700	Oct 2	2,643,170	—171,765
Aug. 21	4,271,800	—70,700	Oct. 5	2,612,414	—30,756
Aug. 28	4,408,100	+136,300	Oct. 6	2,597,898	—14,516
Sept. 4	4,338,000	—70,100	Oct. 7	2,307,583	—290,315
Sept. 11	4,480,400	+142,400			

Members of New York Stock Exchange Asked to Give Widest Possible Publicity to Address of President Whitney on Short Selling.

In advance of the delivery of his address on short selling, in Hartford, Conn., on Oct. 16, President Richard Whitney, of the New York Stock Exchange, advised members of the Exchange of his intention to discuss the subject, "in order to prevent further misinformation" on it. Members were urged to place copies of the address in the hands of their customers, and also to distribute copies to those interested in the subject and to urge their correspondents "to join in securing for this speech the widest possible publicity." The address was published in our issue of Oct. 17, page 2550. Mr. Whitney's letter to members follows:

Oct. 15 1931.

To All Members and Partners of Stock Exchange Firms:

During the last few months short selling has been widely discussed and generally criticized. It has been blamed for the decline in security prices and the Exchange has been frequently condemned for having permitted short selling to continue. The vast majority of these statements and opinions have clearly been based on a misunderstanding of the nature of short selling and of its importance to the stock market. As you undoubtedly know, the Exchange has, for many months, been studying the whole question and its investigations have produced most illuminating and instructive statistics. In order to prevent further misinformation about this vital subject, I intend to present the facts with regard to short selling in an address to be delivered before the Hartford Chamber of Commerce on Friday evening, Oct. 16 1931. I am convinced that this address is of the most vital importance to all persons who are interested in the welfare of the New York Stock Exchange. The actual facts in regard to short selling will be set forth and the reasons why the Exchange has always maintained that short selling is an essential part of an open market in securities. It discusses, in detail, the events leading up to the critical situation which was created by the suspension of gold payments by the Bank of England on Sept. 21 1931, and the action which the Exchange took in that crisis.

If the facts contained in this address are presented to the public, I am confident that people will not be misled by the specious arguments and half truths which so often appear in articles criticizing or condemning short selling. I urge you to put a copy of this address into the hands of each one of your customers and also to distribute copies to all persons who you have reason to believe will be interested in knowing the truth about this subject. I trust you will bring this matter to the attention of your correspondents and urge them to join you in securing for this speech the widest possible publicity.

As part of the country-wide organization of the Exchange which, through its members and their correspondents, reaches every part of the United States, I believe you should do everything in your power to bring the true facts in regard to short selling to the attention of the public so that the all-too-prevalent misconceptions will be corrected.

I ask that you give this matter your immediate personal attention. Copies of the address can be obtained free of charge by application to the Committee on Publicity of the Exchange.

Faithfully yours,
RICHARD WHITNEY, *President.*

New York Stock Exchange Suspends J. A. W. Iglehart & Co., Baltimore, for Insolvency.

Richard Whitney, President of the New York Stock Exchange, announced from the rostrum to the members at 10.35 o'clock yesterday morning that the firm of J. A. W. Iglehart & Co., of Baltimore, Md., were suspended for insolvency, having notified the Exchange that they were unable to meet their obligations.

The firm is composed of the following members: Joseph A. W. Iglehart (floor member of the Exchange), Phillips Lee Goldsborough Jr., Benjamin Davis Williams Jr., Jesse H. Peek, Seward M. Smith, C. Gerard Smith and John Baldwin Rich. Its main office is located at 100 St. Paul St., Baltimore, and it maintains branch offices in Clarksburg, W. Va., Wilkes-Barre, Pa., and Wilmington, Del.

The Iglehart firm was also suspended from the New York Curb Exchange yesterday, according to the New York evening papers.

Baltimore advices by the Associated Press yesterday with regard to the failure of the firm contained the following:

Decision to liquidate the affairs of J. A. W. Iglehart & Co. was reached voluntarily by the firm yesterday (Oct. 22) one of the members said to-day. Suspension from the New York Exchange followed, he said.

The announcement said that all creditors would be paid in full, with only a nominal amount due unsecured creditors. Ellicott H. Worthington was named trustee and Frederick W. Brune counsel for the liquidation.

Volume of Trading on New York Cocoa Exchange in Year Ended Sept. 30.

Cocoa prices have been comparatively steady during the year which ended on Sept. 30, it was disclosed in the report of President W. J. Kibbe of the New York Cocoa Exchange at the annual meeting held at the Exchange on Oct. 6. As the year ended, spot cocoa was quoted at 4⅜ cents a pound compared with the price of 5¾ cents a pound at the close of September 1930. It was also pointed out that the decline in trading volume for the year was comparatively slight. For the year ended Sept. 30 1931, the volume was 26,350 lots or 790,500,000 lbs., compared with 30,245 lots or 907,350,000 lbs. for the previous fiscal year.

The heaviest trading day of the year was June 5 when 393 lots changed hands. The highest quotation of the year was 7.63 cents a pound for the September 1931 delivery. This quotation was recorded in October 1930. The lowest quotation was 3.98 cents for the October 1931 delivery. The low mark was created in September 1931. On May 1 1931 the Exchange was moved to new quarters at 92 Beaver Street. During the year nineteen memberships have changed ownership at prices ranging between 1,800 and 2,300.

H. T. McKee Elected President of New York Cocoa Exchange.

Howard T. McKee, who was Vice-President of the New York Cocoa Exchange from 1926 to 1929, was on Oct. 13 elected President by unanimous vote of the members. Mr. McKee is a member of the firm of von Dannenberg & Co., cocoa brokers. He succeeds Mr. William J. Kibbe. Harold Bache of J. S. Bache & Co. was elected Vice-President to succeed I. Henry Hirsch. F. J. Ryan was re-elected Treasurer. In addition to the three officers, the following were elected to the Board of Managers: E. A. Canalizo, H. W. Hamilton, M. C. Hill, G. Hintz, W. W. Houghton, W. J. Kibbe, A. Schierenberg, E. H. L. Stonington and I. Witkin.

McDougall & Cowans (Montreal) Failure—Proposal to Reorganize Firm—Hon. G. W. Scott, C. A., Named Trustee and Five Inspectors Appointed.

Further referring to the affairs of the failed Canadian brokerage firm of McDougall & Cowans (noted in our Oct. 10 issue, page 2358) the Montreal "Gazette" of Oct. 21, reporting a meeting of the creditors, held Oct. 20, said:

Sentiment strongly in favor of reorganization for the firm characterized a harmonious meeting of creditors of the recently suspended Montreal Stock Exchange house of McDougall and Cowans, held here yesterday. Hon. Gordon W. Scott, C.A., who was appointed custodian at the time that the firm went into liquidation, was appointed trustee at yesterday's gathering of creditors, with the following named as inspectors: Alex. J. Wood, P. A. Thomson, B. B. Stevenson, D. H. Taylor and F. W. Sharp.

Chief interest at yesterday's meeting was centered in a preliminary statement of the affairs of the firm, as presented by the Hon. Mr. Scott, following his appointment as trustee. This statement, based upon book figures and the restricted market value of securities showed a surplus of somewhat over $2,700.000, but in this regard the trustee stressed that the realization of such an amount depends almost completely upon the collection of $5,776,202 of book debts, listed as doubtful. It was pointed out that this figure contains a number of accounts which at the present time are bad and cannot be collected, and that other accounts will undoubtedly have to be carried for a protracted period in order that anything be collected.

The Hon. Mr. Scott, in his preliminary statement, announced the total of unsecured creditors as totalling $4,333,909, and secured creditors a total of $15,386,085. A surplus of $1,353,049 in the hands of the secured creditors was reported by the trustee, with such equities based upon pegged prices. This amount is approximately 7% of the loans.

The Hon. Mr. Scott indicated that he would first confer with the appointed inspectors before announcing any plan, and made it clear that the secured creditors can sell the collateral held by them at any time, should they so desire. Suggestion by a creditor present that early steps be taken in the matter of reorganization of this firm, with sufficient time given to realize on the securities held, met with sympathetic response from those gathered at the meeting.

It was clearly evident, from the tone of yesterday's meeting, that unsecured creditors realize how dangerous to their position would be immediate liquidation, and they are likely. to do all in their power to aid in a scheme of reorganization that would allow an appreciation in their equity through the medium of time and the market improvement that this should bring.

Hon. Jules Allard, Official Receiver, presided at the gathering and set the bond for the trustee at $50,000.

National City Bank of New York Restores Rate of 3% on Thrift Accounts.

The National City Bank of New York announces that effective Nov. 1, the rate of 3% per annum on compound interest accounts will be restored. This is an increase from the 2% rate which became effective Sept. 1. As in the past, interest will be compounded 12 times a year. The action of the bank in lowering the rate to 2% was noted in our issue of Aug. 29, page 1382.

New York State Savings and Loan Associations Vote Moratorium on Loans.

An Associated Press dispatch from Geneva, N. Y., Oct. 23, was published as follows in the New York "Sun":

Unemployed owners of homes who are paying for them through a loan association and find themselves in financial difficulties were protected by action of the New York State Savings and Loan Associations at their annual conference to-day.

The convention voted to declare a moratorium on all such mortgages. George L. Bliss of New York, President of the Association, said all members had pledged themselves to protect these homes to the limit of their ability.

Indictment Against Joseph A. Broderick, New York State Superintendent of Banks, Incident to Closing of Bank of United States—28 Officers and Directors Also Indicted—Governor Roosevelt and Bankers Defend State Superintendent.

Joseph A. Broderick, New York State Superintendent of Banks, and 28 officers and directors of the closed Bank of United States of New York City, were indicted on Oct. 19 by the Grand Jury investigating the bank's affairs on misdemeanor charges arising from the closing of the institution. The New York "Times" of Oct. 20, in its account of the Grand Jury's action, said:

The crimes charged against Mr. Broderick were neglect of duty and conspiracy. He pleaded not guilty yesterday afternoon before Judge Cornelius F. Collins in General Sessions and was held in $2,500 bail for trial.

Before his arraignment Mr. Broderick issued a statement in which he said he was at a loss to understand "what kind of exigency" was responsible for his indictment and insisted his conduct of the affairs of the department was not open to any justifiable attack. He said he was prepared to meet any charges.

Asked what course he intended to pursue pending his trial, Mr. Broderick declared:

"I have no intention to resign."

Governor Backs Him.

Confidence in Mr. Broderick's "complete integrity" was expressed by Governor Roosevelt at Albany when informed of the indictment.

Asked if he intended to ask for Mr. Broderick's resignation, he replied:

"Certainly not. I have every confidence in his complete integrity."

The Governor would make no further comment. Under the law the Governor may remove or suspend Mr. Broderick pending disposition of the charges.

The evidence on which Mr. Broderick and the others were indicted was presented to the Grand Jury by Max D. Steuer, investigator of the bank and member of the board of strategy of Tammany Hall. Mr. Steuer would not comment on the indictments.

At the beginning of the bank investigation Mr. Steuer had threatened to seek the indictment of Mr. Broderick. At that time it was reported that an indictment had actually been drawn. Failure to indict the official then coincided with the progress of the investigation by Samuel Seabury of charges against District Attorney Thomas C. T. Crain, of which he has since been cleared.

Mr. Broderick has for the past several months been severely criticized by W. Kingsland Macy, Republican State Chairman, who blamed Mr. Broderick for the failure of the Bank of United States and demanded his dismissal by Governor Roosevelt. Upon the Governor's firm refusal to accede to this demand Mr. Macy carried his fight to a legislative committee, which agreed to look into the banking laws and the banking situation in general, but showed no inclination to direct any inquiry against Mr. Broderick.

The Governor's statement in Albany was interpreted as a reaffirmation of his intention to stand by Mr. Broderick.

Named in Four Bills.

Four indictments, three for neglect of duty and the fourth for conspiracy, were found against Mr. Broderick.

A blanket indictment against the 28 officers and directors charged fraudulent participation in the failure of the bank.

Included in the conspiracy indictment against Mr. Broderick were Bernard K. Marcus, President of the bank; Saul Singer, Executive Vice-President; Isidor J. Kresel, counsel and director of the bank; C. Stanley Mitchell, Chairman of the board, and Simon H. Kugel, Vice-Chairman. These five were mentioned also in the blanket indictment.

Mr. Marcus and Mr. Singer are now out on bail pending trial of an appeal from their recent conviction in the bank case. Mr. Kresel is awaiting trial on a previous indictment as well as on a charge of perjury growing out of his testimony in the prosecution of Mr. Marcus and Mr. Singer.

The directors named in the blanket indictment include Frank Hedley, President and General Manager of the Interborough Rapid Transit Co.; Herman A. Metz, Arthur W. Little and Edward B. Lewis, all of whom were witnesses for the State in the trial and conviction of Mr. Marcus, Mr. Singer and his son, Herbert Singer.

Other Directors Named.

Other directors named in the blanket indictment are:

Julius Blauner	Jacob L. Hoffman	Reuben Sadowsky
J. C. Brownstone	Eugene B. Kline	David Tishman
Irwin S. Chanin	A. Milton Napier	G. C. Van Tuyl Jr.
Joshua L. Cowen	Henry W. Pollock	Alexander C. Walker
Joseph Durst	Albert Rosenblatt	Morris Weinberg
Max H. Friedman	Israel H. Rosenthal	Morris White
Frederick G. Hobbs		

Mr. Van Tuyl is a former State Superintendent of Banks. In that capacity he granted the charter of the Bank of United States, a name which, according to the State, was designed to deceive depositors into the belief that the bank was a Federal institutions with all the Government backing that this implies.

Mr. Pollock, a former State Senator and member of Governor Roosevent's banking commission, was tried together recently with Mr. Marcus and the two Singers, but the jury disagreed in his case.

A superseding indictment charging violation of Section 305 of the penal law, a felony, was filed by the Grand Jury against Mr. Marcus, Mr. Pollock, Mr. Kresel and the two Signers. The new indictment supersedes an earlier one based on the $8,000,000 transaction of Jan. 13 1930, which formed the basis of the conviction of Mr. Marcus and the two Singers. This was the transaction whereby the bank paid to itself with its own money a debt of $8,000,000 owed by two of its subsidiaries.

The indictments against Mr. Broderick and those accused with him of conspiracy and the blanket indictment against the 28 officers and directors carry a penalty of from one to three years in the penitentiary and a fine of $500. Since the charges involved are misdemeanors, those indicted were spared the ordeal of being fingerprinted and photographed for the Police Department.

Accused Notified to Appear.

The indictments were handed up by the Grand Jury headed by Lionel Straus, the foreman, to Judge William Allen in General Sessions yesterday morning. The fact that the Grand Jury did not treat the charges against the indicted men in the usual routine was evidenced by instructions given by Judge Allen to Harold W. Hastings, Assistant District Attorney in charge of the indictment bureau, that he notify the accused men to appear at the District Attorney's office, thus foregoing the usual procedure of the issuance of bench warrants and arrests.

Eight of the indicted directors preceded Mr. Broderick before Judge Collins and pleaded not guilty. The pleas were entered through counsel. The directors were Mr. Cowen, Mr. Hedley, Mr. Little, Mr. Lewis, Mr. Metz, Mr. Weinberg, Mr. Rosenblatt and Mr. Durst. All these were held in $1,000 bail, the sum asked by Mr. Hastings for all the directors indicted. A plea of not guilty was entered in behalf of Mr. Hobbs through counsel. Mr. Hobbs, who is ill, was unable to appear. Each arraignment and pleading took only a few minutes.

The other indicted directors are expected to appear for arraignment today. It is not believed they will be tried before disposal of pending indictments in the bank case.

Mr. Broderick appeared in court accompanied by his counsel, Martin Conboy, who entered the not guilty plea for him. While Mr. Conboy was attending to the formality Mr. Broderick remained outside the court railing and followed the proceeding with a smile. His statement on his indictment, drawn up at a conference with Mr. Conboy, follows:

I am at a loss to understand what kind of exigency could have inspired this indictment. A charge that I conspired with any one to misuse the powers of my office or that I was guilty of culpability in the administration of the Banking Department will not be seriously accepted by any one who knows what I have done and what I have tried to do. I am prepared to meet any charges that are made against me. I know I have conducted the affairs of the Banking Department in a manner that permits of no justifiable criticism. I have toiled patiently, conscientiously and unselfishly with its problems and I am prepared to justify my conduct. The consciousness of this fact is not affected by the finding of this indictment. Further commdent on the charges is unnecessary.

None of the directors who followed Mr. Broderick before Judge Collins would make any statement at that time.

Mr. Metz, former City Controller, asked last night to comment on his indictment, said:

"I was indicted for something I didn't do, which will be proved. It's too near election day to say any more."

Mr. Metz was interviewed in the Fourteenth Infantry Regiment Armory in Brooklyn, where the regiment, of which he was Colonel, gave him a review to mark his retirement from the New York National Guard at the age of 64 years and his promotion to the rank of Brigadier General. He received his new commission at a dinner given him by officers of the regi-

ment in the Montauk Club, Brooklyn, from Brig. Gen. George Dyer of the Eighty-seventh Brigade.

About a score of the directors indicted were in session at the office of Lamar Hardy, 60 East Forty-second Street, discussing a plan for reorganizing and reopening the Bank of United States when word of their indictment was received. Through an associate of Mr. Hardy, Mr. Hastings was immediately informed that the indicted men would appear as soon as possible in the District Attorney's office.

Subscribe Funds in Plan.

Later in the afternoon Mr. Hardy issued the following statement:

"Mr. Hardy, acting as counsel for the directors in their reorganization plan, stated that the former directors of the Bank of United States were in session at the time they were informed of the indictment and despite that fact they subscribed a very substantial sum toward their program of reorganization which already has been submitted to the Banking Department and is now under consideration by the Governor's committee.

"Mr. Hardy said that the indictments against the directors will have no effect whatsoever on their efforts to go through with the reorganization program, as their chief interest is to secure to the depositors, and likewise to the stockholders, the largest return from the assets of the closed institution."

The first indictment against Mr. Broderick charged that between Jan. 15 and Dec. 10 1930, he had neglected to take possession of the bank when he knew it was being conducted in an unsafe manner and in violation of the bank charter. The second indictment charged that he had failed to examine the bank between July 13 1929, and June 23 1930, whereas the law provides that two examinations should have been made within that period and not later than June 14 1930.

The third indictment charges Mr. Broderick with failure to notify every director of the report made by a banking examiner after June 23, 1930, recommending drastic changes in the conduct of the bank and a reorganization in the administration.

The fourth indictment alleges that in conspiracy with others, officers of the bank, he kept from the directors a report on the condition of the bank subsequent to an examination of the bank's books as of Aug. 29 1929.

On Oct. 20 eight of the 28 directors who were indicted by the Grand Jury on Monday were arraigned before General Sessions Judge Cornelius F. Collins. The New York "Journal of Commerce" said:

Each pleaded not guilty and was released under $1,000 bail. Mr. Broderick was also arraigned; he pleaded not guilty to the four charges lodged against him and was given his freedom under bail of $2,500.

At Albany on Oct. 22 Governor Roosevelt made public, without comment, a number of letters and telegrams which he has received from bankers and others, including employees of the State Banking Department, expressing confidence in Superintendent Broderick, and decrying his indictment in connection with the Bank of United States failure. An Albany dispatch to the New York "Herald Tribune," from which we quote, added:

The writers included Charles E. Mitchell, Chairman of the board of the National City Bank of New York; Edward F. Feickert, President of the First National Bank, Plainfield, N. J.; Henry E. Wise, New York attorney; Harvey D. Gibson, New York banker and Chairman of the Unemployment Relief Commission of that city; Charles Allen Horne, of Darien, Conn., former Vice-President and Cashier of the Bank of United States; Addison B. Colvin, of Glens Falls, former State Treasurer, and J. Charles Weschler, New York attorney.

Mr. Mitchell inclosed with a brief note to the Governor a copy of a letter which he had written to Mr. Broderick, in which he had characterized the indictment of the banking superintendent as "shocking."

Calls Indictment "Shocking."

"I have seen at close hand many public officials whose duties have been in connection with the national and State banking services," Mr. Mitchell wrote to Mr. Broderick, "and I know of none that I would accord a higher rating than yourself, gauged by the yardstick of personal honesty and devotion to the public interest. Your indictment by the courts is shocking, because it is so unfair.

"Between the decision of a court on legal technicalities," the letter continued, "and the conclusion of that great court of public opinion, based upon practical understanding, there is a wide chasm, and you have my sincere sympathy that you are a victim of the former."

Writing to the Governor, Mr. Feickert declared that "in this Bank of the United States case, I cannot see how any conscientious Superintendent of Banks could have handled the situation in a more capable manner than has Mr. Broderick.

Blames City Officials.

"When men such as Frank Hedley and Herman A. Metz are indicted as bank directors because of acts committed by dishonest bank officials, on whom they have every reason to rely, it seems to me that conditions have come to a sorry pass, especially in view of the fact that this seems to have been brought about by the vindictiveness of certain New York City officials and their supporters because of an endeavor to bring them to book.

"I trust that you will continue to stand by your able Superintendent of Banks and that the outcome of this whole matter will prove that honest men may continue to dare to challenge dishonesty and corrupt practices in office."

Mr. Gibson wrote: "I have always had, and continue to have, full confidence in his (Mr. Broderick's) honesty and integrity."

Mr. Wise declared "there is not the slightest doubt in my mind that Mr. Broderick will be wholly vindicated and that the public will then learn to respect him, as those who know him now do."

Mr. Horne wrote that he had resigned as Vice-President and Cashier of the Bank of United States because he could not agree with the policy then pursued, "which was not any different than was in vogue during the two administrations previous to Mr. Broderick's." He urged the Governor to disregard "public clamor" for Mr. Broderick's resignation.

Employees Back Chief.

Mr. Colvin wrote: "If the public knew the man as I have grown to understand him, in his efficient, painstaking, conservative procedure as head of the State Banking Department, they would sleep and maintain perfect confidence in the security of their interests."

More than 200 employees of the banking department, including the deputy superintendents and bank examiners, addressed a communication to the Governor denouncing the indictment of Mr. Broderick and expressing confidence in his integrity and ability.

"In a time of unparalleled financial stress he has worked untiringly and unselfishly, doing everything in his power to protect the depositors and other creditors first, then the stockholders of every institution under the supervision of this department," the communication from the department employees stated.

The five deputy superintendents declared: "We have the highest respect for Mr. Brockerick's judgment in handling the problems of this departments."

M. Morgenthau Jr. Expects Rising Rates in Mortgage Field—Lenders Said to Be Withdrawing Money from Market, Owing to Possible Business Demands.

Lending institutions which have been offering money freely at 4½% now have advanced their rates to 5 and 5½%, according to M. Morgenthau Jr., President of the mortgage financing company bearing his name. We quote from the New York "Times" of Oct. 21, from which we also take the following:

Mr. Morgenthau attributes the change to President Hoover's recently announced plan to thaw frozen bank assets and to probable clarification of the foreign situation through the forthcoming visit of Premier Laval of France.

"The response of the money market to these activities has been immediate," Mr. Morgenthau said yesterday. "Interest rates on both call loans and commercial paper have risen substantially.

"This has had an effect on the New York City mortgage market. Millions of dollars which were seeking investment in conservative first mortgages at low rates have been withdrawn because the banks and insurance companies now look for higher rates with a revival in business. Such a revival will cause the withdrawal of considerable money from the savings banks. Naturally they wish to be prepared for this contingency.

"Much of the swollen deposits of savings banks has come from business men and concerns which during the depression have had no immediate use for their money. By depositing these funds in the savings banks they could get 4% interest instead of the nominal rate paid by commercial banks. Even if these business men do not require their funds for the time being, they will wish to transfer them to commercial banks and trust companies in order to restore their credit, in anticipation of borrowing when their business requires it."

Interest rates on mortgages will necessarily rise and funds for mortgages will be less plentiful, Mr. Morgenthau concludes. He adds that while lenders still have ample funds and are seeking mortgage investments of a most conservative character, they point to the fact that Federal and municipal bonds have now fallen to a level where they are more attractive than 4½% mortgages.

Mr. Morgenthau is former President of the New York State Association of Real Estate Boards.

Realty Mortgages Again Show Decline—Survey Gives $152,492,465 Total for August, $67,000,000 Under July Figure.

From the New York "Times" of Oct. 18 we take the following:

Real estate mortgages recorded in the principal urban districts of the country during August declined 16% below the same month of last year, dropping back from the summer peak reached in July, according to a survey by Nelson Hunt & Co. of Chicago.

Figures from 35 districts throughout the country on which comparative data are available showed a total volume of $152,492,465 for August as compared with $219,492,700 in July and $183,122,915 in August 1930. Seven cities, two of which are in Connecticut, showed a gain over last year.

Manhattan was the only New York borough to record a gain over July, although the total dropped more than $10,000,000 from the same month a year ago. Queens was the most consistent of the larger boroughs, dropping less than $600,000 below the same mouth a year ago.

Minneapolis led all other cities of the country with a gain of more than $300,000 over last year. Omaha's total was increased by $206,000 to $1,004,200; while New Haven nearly doubled its figure over last year, but dropped sharply from the July total of this year. St. Paul, Greenwich, Conn., and White Plains were the others to gain.

New York again registered the largest total volume, with $49,006,242; Los Angeles was second, with $21,393,377; Chicago third, with $15,909,613; and San Francisco fourth, with $9,143,186.

Manhattan's total was $19,207,216, against $29,758,300 in August 1930. Brooklyn's figure was $12,542,660, against $12,166,012 in the same month last year and $14,561,302 in July 1931. Queens showed $10,805,676, against $11,396,468 in 1930 and $13,594,916 in the previous month. In the Bronx the total was $5,539,000 as compared with $5,915,000 last year and $8,126,392 in July.

Moody Analysis Sees "Hoarding" by Individuals Greatly Exaggerated—Declares Bulk of Increase in Currency Circulation Confined to few Weak Sections—Cash Gain in Bank Vaults Cited.

So-called "hoarding" of currency has been greatly exaggerated in some quarters, and is far less widespread throughout the country than many imagine, an analysis by Moody's Investors Service declared on Oct. 17. The survey asserts that hoarding by individuals, in particular, is not nearly as general as is popularly believed, but is directly connected with some weak situations in particular sections of the country. Moody's states:

From figures on "cash in vault" of reporting member banks we estimate that in all banks in the country the amount of currency held in vaults, ready for meeting the demands of depositors, must have increased by close to $200,000,000 during the past 12 months. This amount is included in statistics of money in circulation and, of course, swells to total to that extent.

Thus the increase in circulation from a year ago, amounting to $950,000,000, must be reduced to $750,000,000 after eliminating the estimated gain in cash held in the vaults of banks. Yet even the latter amount by no means represents a general scramble for cash.

The Chicago Reserve District is responsible for nearly half this aggregate and the withdrawal of deposits there can be traced to the important Chicago failures last June. Another $200,000,000 increased circulation is found in

the New York District, but a part of this money has possibly flown out to foreign countries where the dollar is regarded as a stable currency or hoarding medium.

It is the Philadelphia District that has lately been chiefly responsible for withdrawals of currency, and this again can be traced directly to bank failures. Last week the increase in that District was smaller and it can be expected that when the banking situation gets under control withdrawals will stop or diminish as they have in other sections.

Outside of the Cleveland District, which accounts for an additional $100,000,000 in increased circulation, the changes in the remaining districts have been relatively moderate, and were quite small in such districts as Boston, Kansas City, Minneapolis and St. Louis. Atlanta has actually shown a decrease. It is to be expected that the weak situations will be vigorously attacked and remedied by the new credit organization, and thus will contribute to a general relief of the present tension.

Most discussions of hoarding also fail to make proper allowance for the natural effects of the general lack of confidence which stimulates the substitution of cash for checks in over-the-counter transactions, the analysis states. "When it is realized that in normal times nearly 90% of all transactions are effected by check it is obvious that even a small decrease in the use of the check as a paying medium will result in a substantial percentage increase of currency in use," Moody's adds.

Further Rally in New York City Bank Stocks in Week of Oct. 17—Leading Shares on Average Yield About 6⅛%, Compared with 7.82% at Low Point Oct. 5.

As a result of the further advance in the Federal Reserve rediscount rate New York City bank and trust company stocks registered further recovery during the week of Oct. 17. As indicated by the dollar index figures compiled by Hoit, Rose & Troster, 16 leading issues as of Oct. 17 still yield an average of 6.14%, compared with a high yield of 7.82%, recorded at the low point touched on Oct. 5, and with a yield of 6.25% on Oct. 10. They also state:

Based upon the Oct. 17 figures, the 16 issues are now selling at 15.1 times their known current earnings against 13.8 times on Oct. 10, and 11 times known earnings on Oct. 5, the low point for the year. The current market value of the 16 stocks is 1.04 times known book value against 1.02 on Oct. 10, and 0.81 on Oct. 5.

At the close of the market Oct. 17, the open market value of the 16 issues aggregated $2,182,000,000 against $1,714,032,000 on Oct. 5, indicating that the stocks as a group recovered 27% of the loss recorded between Sept. 1 and Oct. 5.

Rediscount Rates of Various Federal Reserve Banks Increased—Dallas and Richmond Banks Raise Rate to 4%—Rate of Philadelphia, Cleveland, St. Louis, Kansas City and San Francisco Banks Now 3½%.

Two of the Federal Reserve Banks this week raised their rediscount rates to 4%. They are the Richmond Bank, which on Oct. 19 increased its rate from 3% to 4% effective Oct. 20, and the Dallas Reserve Bank, which raised its rate on Oct. 20 from 3% to 4% effective Oct. 21:

Five of the Reserve Banks this week announced a 3½% rate. The Philadelphia Reserve Bank on Oct. 21 increased its rate from 3% to 3½% effective Oct. 22; on Oct. 21 the St. Louis Reserve Bank which had maintained a rate of 2½%, fixed its rate at 3½%, the new rate being put into effect Oct. 22; the Kansas City Reserve Bank raised its rate from 3% to 3½% on Oct. 22, effective Oct. 23; the Cleveland Federal Reserve Bank yesterday (Oct. 23) raised its rate from 3% to 3½% effective to-day, while the San Francisco Federal Reserve Bank changed its rate from 2½% to 3½% on Oct. 20, effective Oct. 21.

Ohio Attorney-General Suggests Use of Mortgages by Banks to Secure Public Deposits.

In a recent letter to Joseph J. Labadie, Prosecuting Attorney of Putnam County, Attorney-General Gilbert Bettman, in dealing with the question of proper security for the deposit of county funds, suggested the utilization as security of mortgages on Ohio real estate bearing not more than 6% interest, where the loan does not exceed 50% of the value of the property. The Oct. 19 issue of "Finance and Industry" carried the following on the subject:

Substantial relief to the present banking situation appears in sight in the suggestion made by Attorney-General Gilbert Bettman to-day in a letter to Joseph J. Labadie, Prosecuting Attorney of Putnam County, dealing with the problem of the county in connection with proper security for the deposit of county funds. In his letter, Attorney-General Bettman calls attention to the right of banks acting as depositories of county, municipal and school district funds to utilize as security mortgages on Ohio real estate bearing not more than 6% interest, where the loan does not exceed 50% of the value of the property.

Utilization of such privilege would relieve the pressure on many bank directors who, in addition to double liability on their bank holdings, carry further joint and several liability on directors bonds securing public funds. Substitution of sound mortgages would also have the tendency to release more liquid security that would enable many banks, especially in the rural sections of the country to further strengthen their cash and secondary reserves.

The authority is contained in section 2288-1, of the General Code, and because of the location of the section in the law, it is one which is generally overlooked by local officials and banks alike, General Bettman explained. He expressed the view that little resort has as yet been made to the authority so granted, and its use at this time, according to prominent bankers, will be the means of releasing in hundreds of banks, securities which under present conditions are badly needed. In many parts of the State, banks have found difficulty in providing surety bonds or other security required by statute, but would, if they knew the right existed, have no difficulty in supplying perfectly sound mortgages coming within the statutory requirements. If they be utilized, the public funds will be adequately protected and millions of dollars of liquid securities will be released to the banks which have heretofore been tied up as security for these funds.

From the standpoint of public authorities, it affords a much-needed solution to a problem which has been frequently of late discussed informally with the Attorney-General's office, General Bettman said further. In many instances, the public authorities have felt that the public funds could not be left in banks because of the inability of banks to supply other securities, but in every instance, the authority to pledge mortgages has been overlooked.

In commenting upon the suggestion made in his letter, Attorney-General Bettman stated:

"I feel that the proper use of the authority to pledge mortgages to secure public deposits through co-operation of banks of Ohio and public authorities will go far in helping to stabilize existing conditions. The provisions of this statute have been generally overlooked, and it is especially appropriate that its existence now be called to the attention of those who can and should be making effective use of it. By so doing, public authorities will be making real progress in the direction of stabilizing the banking situation along the same line as President Hoover is now working."

North Carolina Rules for Banks Amended—Financial Statements Required for Certain Borrowers.

State banks in North Carolina will be required to have in their files after Feb. 1 1932 financial statements of borrowers, collateral appraisal statements, and certificates of title on deeds of trust and mortgages given as security, according to an order which has just been promulgated by the Commissioner of Banks, Gurney P. Hood. Raleigh, N. C., advices, Oct. 19, to the "United States Daily" reported this, and gave Mr. Hood's order as follows:

Under and by virtue of the provisions of the statutes of North Carolina, which provide for the regulation of banks and by and with the approval of the Advisory Commission to the Commissioner of Banks, the following rules and regulations are hereby made, requiring that on or before Feb. 1 1932 all commercial savings and industrial banks chartered by the State shall require and have in the files of the bank:

1. Annual financial statements properly certified from those directly liable to the bank in an amount of $1,000 or more, whose obligations are unsecured or secured only by endorsement.

2. An appraisal of all collateral to notes other than notes secured by real estate shall be made in writing by the Executive or Loan Committee of the bank and attached to the note.

3. All real estate given as security to loans shall be appraised either by the Executive or Loan Committee, or not less than three persons who are familiar with real estate values in the community, and the appraisal in writing attached to the note. This appraisal shall state the amount of prior liens, if any, on the property.

4. A certificate of title by a competent attorney shall be attached to each deed of trust of mortgage given as security.

Georgia Orders Faster Action in Bank Settlements—More Frequent Payment to Be Made to Depositors, Due to Depression, Says Banking Superintendent.

The Georgia Banking Department will take steps to partially relieve the depression in that State by making more frequent distributions than the law requires to depositors in defunct banks, it has been announced by W. J. Davis, new State Superintendent of Banks. Advices to this effect from Atlanta, Ga., Oct. 12 given in the "United States Daily" added:

In pursuance of this policy the Department is now distributing $275,000 to depositors in 23 banks that are now in the process of liquidation. The dividends range from 3 to 10%. Mr. Davis pointed out that the law does not require distribution until the collected assets exceed 10% of the total indebtedness, but the distribution of smaller dividends will help many communities where the assets of the banks are frozen at the present.

Payments Since January 1.

The $275,000 distribution will bring the total cash payments made to depositors by the Georgia Banking Department in excess of $2,375,000 since Jan. 1.

Commenting on the plan of President Hoover to enable State banking departments to borrow money on the assets of banks in the process of liquidation, Superintendent Davis said:

"The Georgia Department of Banking is keenly interested in any plan which will have the effect of thawing to any appreciable extent such assets of banks in Georgia as are normally good, but which have been frozen by general conditions. The President's plan is most hopeful in theory, and its practical development will be followed most closely by this department.

Credit Stimulation.

"At this time there are many thousands of dollars of good notes in closed banks which cannot be collected under present conditions. If the plan will permit the Superintendent of Banks to borrow against these loans due closed banks it would release cash to creditors and depositors which would relieve a great deal of suffering and be a stimulus to farming and business in many localities.

As an illustration, there is a bank in liquidation in this State whose unpledged assets are appraised at approximately $800,000. At this time it is exceedingly difficult to collect these loans or dispose of the other properties of this bank without bringing greater suffering and disaster to the community. If one-third of the worth of these assets could be paid to th

creditors of the bank, that community would be immediately revived in trade and debt-paying and would resume something near its normal activities.

This is the story of many communities in this State.

Federal Reserve Board's Review of September—Suspension of Gold Payments by Great Britain and Other Countries—Gold Exports and Earmarked Gold—Increase in Reserve Bank Credit.

In its October "Bulletin" the Federal Reserve Board, in reviewing the month just passed, refers to the action taken by President Hoover toward the mobilization of the country's banking resources through the National Credit Corporation formed within the past few weeks. Details of this action have already been given in these columns.

The Board also devotes its attention to international developments; viz., the suspension of gold payments by Great Britain and other countries, and to the withdrawals and earmarkings of gold. According to the Board the "gold exports and the conversion into gold earmarked for foreign account of a large volume of foreign balances previously held in the New York market, which were reflected in a net decrease of $370,000,000 in the country's stock of monetary gold, had little effect on the amount of gold at the disposal of the Federal Reserve System." The Board's comments respecting the developments affecting gold follow:

Suspension of Gold Payments in England.

In the international field, the principal occurrence in September was the suspension by Great Britain of the Gold Standard Act, which had been in effect since April 1925. By this action the Bank of England was relieved from the obligation, which it had assumed six years before, to redeem its notes in gold. Prior to the war the Bank of England had been under the obligation to redeem in gold coin or bullion its notes presented in any amount. During the war there was no legislative action on the subject, but gold was concentrated at the Bank of England and gold exports were strictly controlled by the Government. In March 1919 gold exports were prohibited by an order in council, and in December 1920 this prohibition was enacted into law for a period of five years. In April 1925, under the post-war gold standard, however, the obligation of the Bank of England to redeem its notes in gold was limited to redemption in gold bars and in amounts of not less than 400 ounces; i.e., about $8,000. Since 1925, therefore, England has been on what has been sometimes called the gold bullion standard, under which gold is not used for domestic circulation, but is available freely for export purposes.

The suspension of gold payments on Sept. 21 relieved the Bank of England for the time being of its obligation to furnish gold for export. At the same time, the recent Act, which is printed elsewhere in the "Bulletin," confers upon the British Treasury, for a period of six months, authority to take such measures "in relation to exchanges and otherwise" as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard. In a statement made by the British Government at the time of the suspension of gold payments it was asserted that this action does not affect obligations of the Bank of England or the Government which are payable in foreign currencies. Among such obligations are included the credit of approximately $125,000,000 extended on Aug. 1 to the Bank of England by the Federal Reserve Banks; that of equal amount extended at that time by the Bank of France; and the credit of approximately $400,000,000 subsequently established by the British Government with private lenders in the United States and France.

Suspension of the gold standard was decided upon by the British Government in consultation with the Bank of England in consequence of continued large withdrawals of funds from the London market. These withdrawals were almost continuous from the middle of July to Sept. 19, and amounted for the period to $1,000,000,000, of which about $160,000,000 represented a loss of gold during the latter part of July, which reduced the gold reserves of the Bank of England from $810,000,000 to $650,000,000, and the rest the loss of foreign exchange, including that acquired through the foreign credits already mentioned.

In August and September the use of these credits had protected the Bank of England from further loss of gold, and it was only after these amounts were substantially exhausted that England decided to suspend the operation of the gold standard. At the same time the Bank of England raised its discount rate from 4½ to 6%.

Suspension by Other Countries.

Suspension of gold payments by Great Britain was followed by similar action in several other countries. Denmark, Norway, Sweden and Finland took formal action in this direction. The same is true of India, Colombia and Bolivia. In some other European countries, such as Austria, Greece, Czechoslovakia and Italy, the government undertook to control foreign exchange transactions. Even prior to the suspension of gold payments by Great Britain, certain countries had taken action for the suspension or control of gold payments. Thus Argentina closed its conversion office as early as Dec. 16 1929. In Australia, early in 1930, gold movements were placed under complete control by the Commonwealth Bank, and in New Zealand, the de facto stabilization of currency at par was abandoned at about the same time. During July 1931 exchange transactions were placed under control in Germany, Hungary and Chile. Some control of gold exports is also in operation in Canada, as indicated by the fact that gold is not moving freely from that country, notwithstanding the fact that Canadian exchange is far below the gold export point.

Suspension of free movements of gold and exchange by numerous countries has been accompanied by advances in discount rates at most of the important central banks. On Oct. 9 the rate at the Federal Reserve Bank of New York was advanced from 1½ to 2½%, and on Oct. 10 the rate at Boston was increased from 2 to 2½%, and the rate at Cleveland from 2½ to 3%.

Gold Withdrawn and Earmarking.

Suspension of gold payments by England was followed in this country by the conversion of considerable parts of balances held by foreign central banks in New York into gold, some of which has been exported, but most of which has been retained in this country under earmark for account of foreign correspondents. Between Sept. 10 and Oct. 7 the amount of gold held under earmark for foreign account increased by $300,000,000, and in addition $100,000,000 was exported, largely to France. There were, however, at the same time, imports of gold from Argentina, Canada, and other countries, and the net decrease in the monetary gold stock of the country for the period was $370,000,000. This decrease in gold stock, together with an increase of $303,000,000 in money in circulation, was reflected in an increase of $576,000,000 in the volume of Reserve Bank credit outstanding. Of this increase, $182,000,000 represented bills discounted for member banks, $10,000,000 United States Government securities, and $369,000,000 acceptances. A considerable part of this increase in acceptances represented the taking over by the Reserve Banks of $160,000,000 of bills previously carried for account of foreign correspondents and disposed of by them for the purpose of increasing their gold holdings. The foreign banks also used for that purpose a portion of their deposits with the Reserve Banks, which decreased from a maximum of $264,000,000 on Sept. 9 to $153,000,000 on Oct. 7.

Gold exports and the conversion into gold earmarked for foreign account of a large volume of foreign balances previously held in the New York market, which were reflected in a net decrease of $370,000,000 in the country's stock of monetary gold, had little effect, however, on the amount of free gold at the disposal of the Federal Reserve System, owing to the fact that the Reserve Banks met the demand for Reserve Bank credit arising from these transactions and from the increase in the demand for currency through the discount of paper and the purchase of acceptances, which are eligible as collateral against Federal Reserve notes. The decrease in the gold stock, therefore, has resulted in a substitution of eligible paper for gold in the collateral back of the Federal Reserve notes, with the consequence with the amount of free gold in the possession of the Reserve Banks has remained substantially unchanged.

Federal Reserve Board Asked to Widen Rediscount Base—Eligibility for Notes Used to Finance Installment Sales of Merchandise Sought.

A broadening of the base of rediscounts so that notes of banks, and of finance and credit companies, the proceeds of which are used to finance the installment sale of merchandise, may be eligible for rediscount with the Federal reserve banks was asked of the Federal Reserve Board, Oct. 21, in a petition filed by the National Association of Finance Companies. This is learned from the "United States Daily" which reports that Milan V. Ayres, economist, who presented the Association's request, told Eugene Meyer, Governor of the Federal Reserve Board, that the Association and some 2,000 signers of the petition looked upon the proposal as one in line with plans previously announced by President Hoover, designed to increase the amount of commercial paper eligible for rediscount. The "Daily" further reported:

Request to Be Studied.

Mr. Meyer informed the petitioners that the request would be laid before the Board and that it would receive "careful consideration." The Governor explained that he was aware of the condition which the petition sought to change but that he could not commit the Board in advance of its study of the question. He gave no further expression to his own views.

The motor companies and their agencies are vitally interested in the proposal, Mr. Ayers explained, for approximately 80% of the paper that would be included in the eligible lists by adoption of the present proposal would be from the sale of motor cars.

Financing Affected.

Department of Commerce statistics show that the volume of financing done by the companies whose paper would become subject to rediscount by the Federal reserve banks, under the proposal, is something like $4,000,000,000 annually.

The amendment to Reserve Board regulations asked by the Association, would make eligible, the petition states, "under safe and sound limitations, the notes of banks and of finance and credit companies," the proceeds of which are used for financing sales on the deferred payment plan.

The reason given for the petition is that "it is a usual experience of financing companies, in periods of easy money as well as in times of high interest rates, to be informed by their bankers that they would supply the financing company requirements if their notes were eligible for rediscount with the Federal reserve banks."

It is the contention of the Association that the notes whose proceeds are used in financing these installment transactions come within the definition of eligible paper in the Federal Reserve Act, namely, "notes, drafts, or bills of exchange arising out of actual commercial transactions; that is, notes, drafts, or bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used, for such purposes."

Bar to Eligibility.

The bar to eligibility, the petition states, is contained in the wording of the regulations of the Board, interpretative of the section of the act quoted. The regulation is to the effect that to be eligible under the definition:

(1) It must be a negotiable note, draft, or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used *in the first instance*, in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in bonds or notes of the United States, *and the name of a party to such transaction must appear upon it as maker, drawer, accepter or endorser.*

(b) *It must not be a note, draft, or bill of exchange the proceeds of which have been or are to be advanced or loaned to some other borrower*, except as to paper described below under Section VI (b) and VIII.

The exception noted in paragraph (b) above includes the paper of agricultural marketing associations and factors' paper, issued for the purpose of making advances to producers of agricultural products. A similar exception, the petition avers, should be made for finance company paper.

"Such paper is one of the safest kinds of commercial paper, perhaps the safest, in which a bank can invest," the petition states. "Finance companies rarely fail so as to exhause their own capital. Consequently, loss to creditors is practically unknown. They have substantially no fixed assets. They have no inventory and practically nothing invested in plant. They have no large loans which may become uncollectible. Substantially their entire assets are invested in current, self-liquidating receivables.

Farm Paper Cited.

"Contrast this with the lack of liquidity of the obligations underlying agricultural factors' paper, which is now eligible for rediscount. The latter consists of farmers' notes, payable at some date usually several months in the future, after the harvesting of an expected crop. The security for these notes is the value of a crop not yet grown, subject to the vicissitudes of

weather, and the boll weevil and to the uncertainties of a future market affected not only by gluts and shortages at home, but also by similar developments in India and Egypt and by the vagaries of fashion and the outbreak of foreign wars.

"If cotton factors' paper, supported by underlying securities such as these is safe for rediscount, how much safer should be the paper of financing concerns, supported by underlying installment notes of much more rapid liquidity, much greater diversity in the source of income of the makers, and much less subject to unforseeable hazards.

"The existing commercial paper, eligible for rediscount, consists in part, at all times, of many millions of dollars of notes drawn for the purpose of financing installment sales. These notes are made by manufacturing concerns, mail-order houses, and other merchants that assume and carry the installment paper created in the retail sale of their merchandise. Their notes are nominally drawn for the purpose of buying goods or meeting pay roll or other operating expenses, and thus come within the definition of eligibility. The necessity for them, however, arises from the fact that their makers have large amounts of capital invested in installment contracts. We do not complain of this situation, but we do contend that it is unfair discrimination not to permit the rediscounting of the notes of financing companies drawn for precisely parallel purposes."

The present business depression has proved the essential safety of the finance companies, the petition alleges. "There have been a very few failures of small finance companies, probably no more than would have occurred in a period of prosperity, and with very slight, if any, losses to banks. This recent experience, then, confirms the earlier conclusion that in times of depression, as well as in times of prosperity, finance company paper is a safer and more desirable asset for banks than ordinary commercial paper."

The petition contains tabulations purporting to show that the volume of eligible paper has decreased over a period of recent years, and states that while eligible assets in banks have always been several times greater than borrowings, this does not imply that they are and always have been more than ample. "Such a conclusion is unjustified." the petition reads. "The drop of more than $3,000,000,000 in holdings of eligible paper between the end of 1920 and March 1931 was almost offset by a corresponding increase in Government securities. This at least suggests that the member banks actually need about $8,000,000,000 of eligible assets, no matter how small their actual borrowings may be at any given time.

"A member bank needs eligible assets not merely to the amount of its current borrowings, but to an amount safely in excess of any possible need for borrowing, that is to say, to an amount which will usually be several times greater than its actual borrowings. Furthermore, at any given time many banks, especially some of the largest banks, may have much greater eligible assets than they have any need for and the figures for such banks may bulk so large in the total eligible assets of all banks that they may seem more than ample, while at the same time many banks may be in such a position that they feel that their eligible assets are at a minimum consistent with safety. Such banks would naturally decline an opportunity to purchase desirable non-eligible paper, if that involved disposing of an equivalent amount of much less profitable Government securities.

Difficut to Get Loans.

"We are forced to believe that many banks are at the present time in just that situation, because many of our member companies are complaining that bank loans are harder to get than ever before. The banks admit that their paper is perfectly good, but refuse them credit specifically on the ground that such paper is not eligible for rediscount.

"If finance company paper were made eligible at this time, that would immediately enable finance companies to obtain needed funds more freely and at lower rates. As a consequence, they would actively bid for business on terms more advantageous to installment buyers, with the result that the buying of many important classes of goods would be stimulated, and an important contribution would have been made to the return of prosperity."

The suggested changes in the Federal Reserve Board Regulations follow in full text:

To make this proposal as specific and definite as possible, it is suggested that the desired changes might well be brought about, and at the same time properly safeguarded, by making the following changes in the existing regulations:

Section II (a). Strike out the words "in the first instance" and also the words "and the name of a party to such transactions must appear upon it as maker, drawer, acceptor or endorser."

Section II (b). Strike out the whole of this and substitute the following:

"It may be a note drawn by a banking or financing company, the proceeds of which are to be used for the purchasing of obligations or evidences of indebtedness created in the marketing of goods on a deferred payment plan."

Section IV (b). Evidence of Eligibility and Requirement of Statements. Add to this a new paragraph to read:

"If the note is of the character described in Section II (b), there must be on file with the Federal Reserve Bank a financial statement of the borrower, and in addition a special statement, of a form to be prescribed by the bank, designed to reveal those details of operations which especially indicate the conditions of concerns engaged in financing deferred payment sales."

It is suggested that the "special statement" to be filed by the maker of the note might well be the "questionnaire" adopted in 1924 by a meeting of banks and finance companies at which the National Association of Finance Companies was organized, and which is now in general use.

New Offering of $50,000,000 or Thereabouts of 91-Day Treasury Bills—Amount Applied for $227,253,000—Total Bids Accepted $51-338,000—Average Price 2.69%.

A new offering of 91-day Treasury bills, to the amount of $50,000,000 or thereabouts, was announced on Oct. 18 by Secretary of the Treasury Mellon. Tenders were received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern standard time on Oct. 22. A total of $227,253,000 was applied for, according to an announcement made Oct. 22 by Secretary Mellon, who also stated that the total of bids accepted was $51,338,000. Except for two bids amounting to $3,000 at the rate of about 2%, the highest bid was 99.411, equivalent to about 2 1-3% on an annual basis. The lowest bid accepted was 99.241, equivalent to about 3%. The average price of the bills to be issued is 99.321, equivalent to about 2.69%. The following is the announcement issued by Secretary Mellon regarding the result of the offering:

Secretary Mellon announces that tenders for $50,000,000 or thereabouts of 91-day Treasury bills dated Oct. 26 and maturing Jan. 25 1032, which were offered on Oct. 12 were opened at the Federal Reserve banks Oct. 22.

The total amount applied for was $227,253,000. Except for two bids amounting to $3,000 at the rate of about 2%, the highest bid was 09,411, equivalent to an interest rate of about 2 1-3% on an annual basis. The lowest bid accepted was 99,24₁, equivalent to an interest rate of about 3% on an annual basis. The total amount of bids accepted was $51,338,000. The average price of the Treasury bills to be issued is 99.321. This is an average rate on a bank discount basis of about 2.69%.

The new issue is to be dated Oct. 26 1931 and will mature on Jan. 25 1932. The bills will be issued in bearer form only, and in denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000, maturity value. They will be paid on the maturity date without interest. Notice of the offering was issued as follows by Secretary Mellon on Oct. 18:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., eastern standard time, on Thursday, Oct. 22 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Oct. 26 1931, and will mature on Jan. 25 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.₁25. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 22 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 26 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Death of Thomas A. Edison—President Hoover's Tribute.

From all parts of the world have come tributes to the memory of the late Thomas Alva Edison, whose death occurred at 3.24 A. M. Oct. 18, at his home in Llewellyn Park, West Orange, N. J. The day of Mr. Edison's burial, Oct. 21, marked the 52nd anniversary of the completion of his outstanding invention, the incandescent lamp, Oct. 21 1879. At the request of President Hoover, the dimming of lights at night on Oct. 21 for one minute in commemoration of the inventor was one of the tributes paid to him. This request by President Hoover was made as follows on Oct. 20:

The grief of every American in the passing of one of the great benefactors of humanity has manifested itself in the suggestion from hundreds of citizens that the nation should join in a solemn tribute to the memory of Thomas Alva Edison.

In response to this universal desire to pay personal respect to Mr. Edison's memory, I suggest that all individuals should extinguish their lights for one minute on Wednesday evening, Oct. 21, at 7 o'clock Pacific time; 8 o'clock Mountain time; 9 o'clock Central time, and 10 o'clock Eastern time.

It is my understanding that the broadcasting companies will undertake a brief program in respect to Mr. Edison's memory at this moment.

The suggestion has been made that the electrical current at generating plants should be turned off at these hours, but on inquiry I find (and this is confirmed by Thomas Edison Jr.) that this would constitute a great peril to life throughout the country because of the many services dependent upon electrical power in protection from fire, the operation of water supply, sanitation, elevators, operations in hospitals and the vast number of activities which, if halted even for an instant, would result in death somewhere in the country. It is not, therefore, less advisable.

This demonstration of the dependence of the country upon electrical current for its life and health is in itself a monument to Mr. Edison's genius.

Following the death of Mr. Edison on Oct. 18, President Hoover expressed as follows the sense of loss suffered in the death of Mr. Edison:

It is given to few men of any age, nation or calling to become the benefactor of all humanity. That distinction came abundantly to Thomas Alva Edison, whose death in his 85th year has ended a life of courage and outstanding achievement. His lifelong search for truth, fructifying in more than a thousand inventions, made him the greatest inventor our nation has pro-

duced, and revolutionized civilization itself. He multiplied light and dissolved darkness; he added to the whole wealth of nations. He was great not only in his scientific creative instinct and insight, but did more than any other American to place invention on an organized basis of the utilization of raw materials of pure science and discovery. He was a rare genius. He has been a precious asset to the whole world.

Every American owes a personal debt to him. It is not only debt for great benefactions which he has brought to every American, but also debt for the honor he brought to our country. By his own genius and effort he rose from a newsboy and telegrapher to the position of leadership amongst men. His life has been a constant stimulant to confidence that our institutions hold open the door of opportunity to those who would enter. He possessed a modesty, kindliness, a stanchness of character rare among men.

His death leaves thousands bereft of a friend, the nation bereft of one of its notable citizens and the world bereft of one of its greatest benefactors. I mourn his passing as a personal friend over a quarter of a century.

A celebration of the 50th anniversary of the invention of the electric light by Mr. Edison took place at Dearborn, Mich., on Oct. 21 1929, and at that time (as was noted in these columns Oct. 26 1929, page 2623), President Hoover delivered an address in laudation of the inventor. Mr. Edison was born in Milan, Ohio, on Feb. 11 1847. A few hours before Mr. Edison's death, the New York "Times" in an account from West Orange, detailing his condition, had the following to say in part:

Vitality Amazes Doctor.

Dr. Howe continued to express wonder at the amazing vitality of his patient. Mr. Edison's family noticed that he seemed lacking in his usual vigor when he returned from his winter vacation at Fort Myers, Fla. His condition caused no alarm, however, until Aug. 1, when he was stricken and Dr. Howe made an airplane dash from Long Island to his home here.

It was then disclosed that the inventor was suffering from diabetes, Bright's disease, uremic poisoning and a stomach ailment believed to be caused by gastric ulcers. Dr. Howe then adopted the practice of visiting Mr. Edison daily and within a few weeks the patient had improved to such an extent that he was able to take automobile rides.

His improvement was arrested, however, and about two weeks ago he began to grow steadily weaker. Since then his condition has been considered serious and the surprising vitality, which was keeping him alive even after he had become comatose, began to ebb when he was unable to take food or liquids. It is now 12 days since he has taken any fluids and he has had no food except a few spoonfuls of stewed pears last Sunday.

From the New York "Herald-Tribune" of Oct. 19, we take the following:

For years Mr. Edison had been unable to take the normal diet, and he had doctored himself with some success. In describing the course of his fatal illness to-day, Dr. Howe said:

"The immediate cause of death was uremic poisoning. This was the result of nephritis, which first became actively manifest at the time of his illness with pneumonia two years ago. He also had a diabetic condition, which had been present to a greater or less extent for 35 or 40 years.

"For 20 years he had attacks of acute pain in his stomach and other symptoms of gastric ulcer. His blood pressure had always remained normal. For a man of 84 years, his blood vessels showed remarkably little change and his heart was exceptionally strong.

"Mr. Edison always had a profound knowledge of medicine. He had for many years read everything pertaining to diabestes and stomach disorders. His interest in chemistry was not limited to his industrial experiments, but included an unusual knowledge and understanding of physiological chemistry and pharmacology.

"He was familiar with the actions of most drugs and their chemical properties. During his last illness he was slightly anemic and it seemed advisable for him to take iron. He understood that the chloride and certain other salts of iron were more difficult of assimilation than the double salt, iron ammonium citrate, which had been prescribed.

"He had thoroughly studied his stomach condition, even to the determination of the kind of gasses formed during digestion. He experimented with different diets to determine the effect of food on his stomach pain. He always ate sparingly, and never seemed to enjoy eating.

"Several years ago he discovered that his gastric pain could be relieved by drinking milk, so he gradually increased the amount of milk and reduced the other foods until three years ago, when he gave up all other food entirely. His diet then consisted of a pint of milk every two hours."

At one period of his life Mr. Edison was troubled with gout. Physicians were unable to offer him any relief, explaining that there was no known solvent for the acid which accumulated in the joints and caused the ailment. Mr. Edison went to his laboratory, obtained some of the acid in question, and then placed a sample of it in every chemical solution at his disposal. He found it dissolved in several and he gave the results of his experiment to his physician. For many years one of his solutions was used in the treatment of gout.

The following is from the New York "Herald Tribune" of Oct. 19:

Edison's Work Valued At $15,599,000,000.

The value of Thomas A. Edison's contributions to the welfare of humanity through the more than 1,000 patents he then had obtained was computed at $15,599,000,000 by Congress in 1928, when the Congressional Gold Medal was awarded to the inventor. The Congressional summary of Mr. Edison's value to his fellowmen follows:

Electric railways	$6,500,000,000	Car shops	109,000,000
Electric lighting	5,000,000,000	Phonographs	105,000,000
Motion pictures	1,250,000,000	Dynamos and motors	100,000,000
Telephones	1,000,000,000	Electric fixtures	37,000,000
Electric supplies	857,000,000	Wireless telegraph	15,000,000
Telegraph	350,000,000	Batteries	5,000,000
Concrete	271,000,000		

Electric railways and electric lighting naturally take first places in the list of assets, the inventor having worked out his ideas on these subjects between 1879 and 1882.

Thomas A. Edison Converted Weed Into Rubber—Success of Goldenrod Tests Revealed by Family—Vulcanized Sample Shown Him—Son to Carry on Work.

From the New York "Evening Post" of Oct. 21 we take the following:

Thomas Alva Edison died just as his experiments toward the manufacture of rubber from native American plants were reaching a successful conclusion, it became known to-day, and the work he began will be carried on, in all probability, by his son, Charles Edison, the president of his father's company.

An announcement to-day from members of the family, made in answer to questions submitted by reporters, made it clear that Mr. Edison, just before his death, had succeeded in making rubber from goldenrod, and had found a process by which such rubber could be vulcanized.

The rubber experiments were the only ones he left unfinished at his death.

"Undoubtedly these experiments will be carried on," the family's announcement said, "but this will be decided later by a conference which Mr. Charles Edison will hold with Mr. Henry Ford and Mr. Harvey Firestone."

The inventor, even while he was ill and unable to visit his laboratories, continued the supervision of the rubber experiments which he had begun several years ago.

"During the early part of his illness, it was announced, "Mr. Edison continued to direct all of his rubber experiments, and reports were given to him each day.

"One thing which worried him when he became ill was the difficulty that he had been experiencing in attempting to vulcanize rubber obtained from goldenrod, because of the impurities in the plant. Mr. Edison laid out a series of experiments, which were tried in his laboratories, and within the last 30 days a piece of vulcanized rubber, obtained from goldenrod, was brought to him.

"This was merely the successful culmination of one of his own experiments. This piece of rubber pleased him greatly and is now locked in a drawer of his desk at Glenmont."

The experiments with the manufacture of rubber from American grown plants is believed to have been the last great project on which Mr. Edison embarked. He conducted experiments for several years, both at his West Orange laboratories and in Florida.

There will be no change in the laboratory or company personnel as a result of Mr. Edison's death, it was announced to-day by members of the inventor's family. Charles Edison, for several years, has been President of the Edison industries, and his father Chairman of the Board. The office of Chairman will now be abolished, it was said.

Inventions of Thomas A. Edison Estimated At 1,150—First Patent Given to Him in 1868—Discoveries Cover Range of Scientific Research—Phonograph, Incandescent Lamp and Movie Camera Evolved by Him to Benefit Mankind.

In recording the achievements of Thomas A. Edison, whose death occurred on Oct. 18, the New York "Times" said:

From 1868, when Thomas Alva Edison received his first patent for the electrical vote recorder and through the years when he invented the phonograph, the incandescent electric lamp and the motion picture camera, no less than 1,150 patents were issued to him. His inventions have covered practically all fields of science and bespeak the prodigious working capacity and inventive genius of the man. While a complete list of Mr. Edison's work has never been recorded, his assistant, William H. Meadowcroft, who also was historian of the Edison Pioneers, has compiled a series of the most notable achievements in the inventor's life.

On Oct. 11 1868 his first invention, the electrical vote recorder, was patented.

Penniless in New York.

The following year, Edison came to New York, poor and in debt. While looking for work he happened into the operating room of the Gold and Stock Telegraph Co. when some apparatus broke down. No one but Edison could fix it and he was made superintendent at a salary of $300 a month. Shortly afterward he invented the "Universal" stock ticker and the Unison Device. In 1870 he received his first money for inventions—$40,000—which enabled him to open a factory at Newark, N. J., where he made tickers. The inventions, in chronological order, were as follows:

1871—Assisted Sholes, the inventor of the typewriter, to make the first successful working model.

1872 to 1876—Worked on and completed many inventions, including the motograph, automatic telegraph systems, duplex, quadruplex, sextuplex and multiplex telegraph systems; also paraffin paper, carbon rheostat, microtasimeter, &c.

1875—Discovered the previously unknown electric phenomena, which he called "etheric force." Twelve years afterward these phenomena were recognized as due to electric waves in free space, and became the foundation of wireless telegraphy.

1876 to 1877—Invented the carbon telephone transmitter, which made telephony a commercial art. This invention included the microphone, which has made radio possible.

1877—Invented the phonograph.

1878—Improved the phonograph.

1879—Invented the incandescent electric lamp. On Oct. 21 1879 the first lamp embodying the principles of the modern incandescent lamp was put in circuit and maintained its incandescence for more than 40 hours.

The same year he invented radical improvements in the construction of dynamos, making them suitable for generators for systems of distribution of current for light, heat and power. Invented systems of distribution, regulation and measurement of electric current. Invented sockets and switches.

1880—Invented further improvements in systems and details for electric light, heat and power. Invented magnetic ore separator.

1881—Established first commercial incandescent lamp factory at Harrison, N. J. Organized and established shops for the manufacture of dynamos, underground conductors, sockets, switches, fixtures and meters. Invented and installed the first life-sized electric railway for freight and passengers at Menlo Park, N. J.

1883—Discovered that an Independent wire or plate placed between the legs of the filament of an incandescent lamp acted as a valve to control the flow of current. This became known as the "Edison Effect." The discovery covers the foundation principle on which every modern radio lamp (or tube) is based.

1880 to 1887—Took out more than 300 patents, many of them fundamental in importance. During this period Edison also invented a system of wireless telegraphy (by induction) to and from trains in motion or between moving trains and railway stations.

Invented Cyclinder Phonograph.

1887 to 1890—Invented improvements on the present type of cylinder phonograph. Took out more than 80 patents on these improvements, and established extensive commercial business in the manufacture and sale of phonographs and records, including the dictating machine, shavable record and shaving machine.

1891—Made a number of inventions relating to electric railways. It was in this year that Edison perfected the motion picture camera.

1891 to 1900—Made many important inventions, among which were those covering the giant rolls for breaking large masses of rock, and the three high rolls for fine crushing.

1900 to 1910—This period covers the work resulting in the invention of the Edison alkaline storage battery and its commercial introduction. Edison made many important inventions relating to the method and processes involved in the production of Portland cement.

1902—Improvements in the Edison primary battery.

1903—Inventions relating to phonograph cylinders.

1905—Introduced new dictating machine which enabled the dictator to hear repetitions and make paper scale corrections.

1907—Introduced the universal electric motor for operating dictating machines on all lighting circuits.

1910 to 1914—Worked on improved disk phonograph. Introduced the diamond point reproducer and the indestructible record.

1912—Introduced the kinetophone, or talking motion picture.

1913—Introduced automatic correction device for dictators. Devised a plan for making carbolic acid synthetically.

1914—Invented the telescribe, combining the telephone and the dictating phonograph, thus permitting the recording of both sides of telephone messages.

1915—Installed benzol plants, where also toluol, solvent naphtha, xylol and naphthaline were produced. Manufactured myrbane, aniline oil and aniline salt, previously imported from Germany. Also manufactured paraphenylenediamine.

Since the beginning of 1919 Edison filed 44 applications for patents and 40 patents were issued to him during that period. Until his health broke down Edison never worked less than 14 hours a day and generally more.

Initial Meeting of Directors of National Credit Corporation—Plan of Organization Adopted—George M. Reynolds Chosen Chairman—M. N. Buckner, President.

The initial meeting of the directors of the new National Credit Corp. was held in New York on Saturday, Oct. 17, at which time a plan of organization and procedure to provide additional credit facilities for banks throughout the country was adopted. The directors "also adopted articles of agreement for the local associations of banks to be formed in the respective Federal Reserve Districts; forms of subscription blanks to the National Credit Corp. gold notes; forms of application blanks for loans to be used by borrowing banks, and suggested resolutions for the adoption by local associations covering acceptances of loans and request upon the National Credit Corp. for advances approved by local loan committees."

George M. Reynolds, of Chicago, was elected Chairman of the Board of Directors of the new corporation, and Mortimer N. Buckner, of the New York Trust Co., was elected President of the Corporation. The announcement regarding the meeting was issued, as follows, by the directors of the Corporation:

Directors of the new National Credit Corp. suggested by President Hoover met to-day at the Federal Reserve Bank in New York and unanimously adopted a plan of organization and procedure to provide additional credit facilities for banks throughout the country and thereby enable them to utilize their resources to a greater extent than is now possible in stabilizing financial and economic conditions and better serving their respective communities.

The plan adopted by the directors embodies the thought of the country's leading banking authorities and represents an unusually widespread knowledge of business conditions and experiences in banking affairs. Essentially the Corporation is intended to supplement the services of the Federal Reserve System by enabling banks, when necessary, to borrow on sound assets which are not now eligible for loans from Federal Reserve banks.

It is the opinion of the directors of the National Credit Corp., who represent banking communities in all parts of the country, that the Corporation can best serve the purposes for which it has been formed by conducting its affairs on a conservative business basis and in accordance with well-tested principles of banking. To this end it will be the policy of the Corporation to advance its funds in such a way that all loans made will be secured by a pledge of sound assets in excess of the amount of the loans granted.

Reports received by the directors indicate that the plan will have the support of practically the entire banking system of the country. Prior to to-day's meeting, many of the individual directors have had opportunities to meet and discuss the project with the heads of large and small banks in their respective Federal Reserve Districts and the response has been uniformly favorable.

The directors desire to state that they regard the formation of this Corporation and the work it has set out to do as one of the most constructive steps that the banks of the country could undertake in the interest not only of the banks themselves, but of the whole business community. This action to-day is an expression of the faith which the directors and the constituencies which they represent have in the soundness of the country and in the capacity of the country to re-establish itself on its forward course. It was the unanimous opinion of the directors that the National Credit Corp. in its operations will contribute materially to business recovery generally and have a far-reaching effect in crystallizing the confidence of the entire nation.

In many of the Federal Reserve Districts the organization of local associations and banks through which the Corporation will operate has been perfected and it is expected that the entire machinery will be set up and functioning within the next few days.

The directors of to-day's meeting unanimously approved the plan of organization and operation approved by the Organization Committee and elected the following officers:

Chairman.—George M. Reynolds, Chairman Executive Committee Continental Illinois Bank & Trust Co., Chicago, Ill.

President.—Mortimer N. Buckner, Chairman of the Board, the New York Trust Co., New York City.

Vice-Presidents.—Daniel G. Wing, Chairman of the Board the First National Bank of Boston, Boston, Mass., and Walter W. Smith, President First National Bank in St. Louis, St. Louis, Mo.

Secretary and Treasurer.—Nelson S. Dearmont, Assistant Vice-President the New York Trust Co., New York City.

The directors also appointed an Executive Committee constsing of: Daniel G. Wing, Chairman of the Board the First National Bank of Boston, Boston, Mass.; Livingston E. Jones, President First National Bank, Philadelphia, Pa.; Arthur E. Braun, President Farmers' Deposit National Bank, Pittsburgh, Pa.; Nathan Adams, President First National Bank, Dallas, Tex.; Frank B. Anderson, Chairman of the Board the National Bank of California, N. A., San Francisco, Calif., with the Chairman of the Board of the National Credit Corp. and the President as ex-officio members.

With a view to bringing about in so far as possible uniformity of procedure in the practical operation of the plan, the directors also adopted articles of agreement for the local associations of banks to be formed in the respective Federal Reserve Districts; forms of subscription blanks to the National Credit Corp. gold notes; forms of application blanks for loans to be used by borrowing banks and suggested resolutions for the adoption by local associations covering acceptances of loans and request upon the National Credit Corp. for advances approved by local loan committees.

The list of directors of the National Credit Corp. was given in our issue of Oct. 17, page 2546. From the New York "Herald Tribune" of Oct. 18 we take the following:

The meeting began with the reception of the incoming directors by the Organization Committee, which is also the Executive Committee of the New York Clearing House Association. The Chairman of the Organization Committee was Mr. Buckner, who is the new President of the Clearing House Association, and Chairman of the Board of Trustees of the New York Trust Co. The meeting was called by Mr. Buckner, after which the Organization Committee retired and left the board room of the Federal Reserve—the scene of many financial conferences of national and international import—to the incoming board of directors, who immediately settled down to business.

Secretary of Treasury Mellon Announces That Gold Notes of National Credit Corporation Will Be Acceptable as Collateral for Public Funds—Amendment to Regulations of Department.

On Oct. 16 Secretary of the Treasury Mellon announced that the Treasury will accept as collateral for deposits of public funds gold notes to be issued by the National Credit Corp. The Secretary's announcement follows:

Secretary Mellon to-day (Oct. 16) announced that the gold notes of the National Credit Corp., created at the suggestion of President Hoover, will be accepted by the Treasury as collateral to secure any deposits of public money in depositories designated by the Secretary of the Treasury.

The notes will be accepted at the same collateral value now accorded by the Treasury to commercial paper and bankers' acceptances, which, under existing regulations governing deposits in special depositories, are accepted at 90% of face value.

The Treasury regulations with respect to deposits of public moneys will be amended accordingly.

Announcement with regard to the amendment to the Treasury regulations was made by the Treasury Department under date of Oct. 16. We give its notice herewith:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS, APPROVED SEPT. 24 1917, AS AMENDED.

1931 *Amendment to Department Circular No. 92, Revised.*

Treasury Department, Office of the Secretary,
Washington, Oct. 16 1931.

Division of Deposits.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, is hereby further amended by the addition of the following paragraph under capiton, "Collateral Security":

"(i) Gold notes issued by the National Credit Corp., at 90% of face value."

Accordingly, on and after the date of this amendment, gold notes issued by the National Credit Corp. will be accepted at 90% of face value as security for deposits of public moneys under the provisions of Treasury Department Circular No. 92, dated Oct. 1 1928.

A. W. MELLON, *Secretary of the Treasury.*

The following, from Washington, Oct. 16, is from the New York "Times":

Banks designated as Government depositaries may put up the gold notes received from the National Credit Corp. with the Treasury to guarantee Government deposits. This will permit them to use their bankers' acceptances and commercial paper for discount at the Reserve banks and use the gold notes against Government deposits.

In Government depositaries of the various classes is now deposited about $504,990,000, against which the banks have pledged their commercial paper and bankers' acceptances which are eligible for discount at the Reserve banks. Under the plan announced by Secretary Mellon, the gold notes obtained from the National Credit Corp. may be used by the banks to replace the other paper pledged with the Treasury. This would mean that they would repossess other paper and would be able to rediscount it at the Federal Reserve banks. In this way they would be able to obtain an additional amount of cash from the Reserve banks.

The ruling affects chiefly Government deposits in special Government depositaries, which on Oct. 14 amounted to $426,922,000, and deposits in National banks amounting to about $21,000,000.

From the "United States Daily" of Oct. 19 we take the following:

The last annual report of the Secretary of the Treasury shows that on June 30 1930 there were 316 general depositories, 1,035 limited depositories,

and 2,094 special depositories. Of the 2,094 special depositories, 1,287 were National banks, while 807 were State banks and trust companies. Only 833 of the special depositories held deposits on the date mentioned.

The classes of securities heretofore acceptable as security from special depositories, as set forth in Department circular No. 92, are as follows:

Designated depositories will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, including interest thereon, securities of the following classes, to an amount, taken at the rates below provided, at least to such deposits:

(a) Bonds, notes and certificates of indebtedness of the United States Government, of any issue, including interim certificates or receipts for payments therefor; all at par.

(b) Bonds and debentures issued under the Federal Farm Loan Act as amended, bonds of Porto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed par.

(c) Bonds of any State of the United States, at market value, not to exced par; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90% of market value, not to exceed par.

(d) Approved bonds of any county, city or political subdivision in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States, which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90% of market value, not to exceed par; but not including any such bonds which are at a market price to yield more than 5% per annum, nor any such other obligations which are at a market price to yield more than 5½% per annum, if held to maturity, according to standard tables of bond values.

(e) Approved bonds, listed on some recognized Stock Exchange, and notes, or domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric-light power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized Stock Exchange; all at 75% of market value, not to exceed par; but not including any such bonds or obligations which are at a market price to yield more than 6½% per annum, if held to maturity, according to standard tables of bond values.

(f) Commercial paper and bankers' acceptances having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal Reserve banks, and which have been approved by the Federal Reserve bank of the district in which the depository is located, at 90% of face value. All such commercial paper and acceptances must bear the indorsement of the depository bank or trust company.

(g) Customers' notes, drafts and bills of exchange indorsed by a correspondent incorporated bank or trust company and rediscounted by the depository bank or trust company, when approved by the Federal Reserve bank of the district in which the depository is located, at 75% of face value. All such notes, drafts and bills of exchange must bear the indorsement of the depository bank or trust company.

(h) Notes and bills payable of a correspondent incorporated bank or trust company secured by customers' notes, drafts, or bills of exchange to at least an equal amount, when approved by the Federal Reserve bank of the district in which the depository is located, at 75% of face value. All such notes and bills payable must bear the indorsement of the depository bank or trust company.

To this section the following amendment is added as section (i): Gold notes issued by the National Credit Corp., at 90% of face value.

According to the Oct. 17 issue of the "United States Daily," information, as follows, was made available by the Treasury Department:

It is the expectation that certain of the banks which have acquired, or will acquire, gold notes of the Credit Corp., will be able to release some of their other securities and use them for rediscounting with the Federal Reserve banks. This obviously will make additional money available to those banks.

The Comptroller of the Currency, John W. Pole, recently announced that the National banks may invest in obligations of the National Credit Corp. up to 2% of their net deposits.

The Treasury had no advices as to probable amount of collateral that would be released by its ruling which was made under the discretionary powers of the Secretary of the Treasury. The Secretary is empowered by statute to make such regulations as he deems advisable to protect public funds deposited with private banking institutions as a protection for those funds, the theory being that sufficient safeguards will be thrown around such deposits that the Government will not suffer loss in event of a bank failure.

Boston Clearing House Association Approves Credit Pool Plan.

The Boston Clearing House Association voted on Oct. 20 to approve the formation of a National Credit Association for the State of Massachusetts in Federal Reserve District No. 1, to be affiliated with the National Credit Corporation sponsored by President Hoover. Daniel Wing, Chairman of the Board of the First National Bank of Boston, is New England director of the organization. According to the Boston "Evening Transcript" from which the following is also taken:

It was also voted "to instruct the Clearing House committee to proceed at once to set up and organize such association, to select a chairman and a loan committee (to be subsequently enlarged), and as soon as possible to notify all the national banks and trust companies in the State of the formation of this association, and to invite and urge them to join the same at the earliest possible date."

Selection of officers and a loan committee will take place at a meeting to be held to-morrow, it was announced. Alfred L. Ripley presided at to-day's session, with the following members of the Boston Clearing House committee present:

Chairman: Allan Forbes, President, State Street Trust Company; members, Alfred L. Ripley, Chairman of the Board, Merchants National Bank; Herbert K. Hallett, Chairman of the Board, Atlantic National Bank; Thomas P. Beal, President, Second National Bank; Walter S. Bucklin, President, National Shawmut Bank; Roger Pierce, President, New England Trust Company; Philip Stockton, President, First National Bank; Secretary, Herbert E. Stone, Vice-President and Cashier, Second National Bank.

Organization of the Massachusetts and other State units of the New England division of the National Credit Corporation, which has been created at President Hoover's request to help stabilize financial and economic conditions, is going ahead rapidly. Daniel G. Wing, Chairman of the Board of the First National Bank of Boston, who is the New England director of the corporation, has outlined in a talk with newspaper men what is being done and he says that the plan should be in working order within two or three weeks. The Boston Clearing House Association is likely to be used as the nucleus of the unit for Massachusetts.

Mr. Wing makes it clear that the plan of operation will not make it too easy for banks to borrow from the corporation, and that only banks which have purchased some of the debentures that the corporation is to issue and market will be eligible. The rate of interest to be charged on loans will be fairly high. Loans will not be made on any except sound collateral and this is likely to be specially true because the lending unit will have to stand the expense of shortages. Mr. Wing says that the representatives of the other districts, with whom he met in New York, indicated that their loans will be very carefully scrutinized before they are given the "O.K." and passed on to the corporation's headquarters for approval.

Waterbury and Hartford (Conn.) Clearing House Association Approves National Credit Corporation.

According to the Hartford "Courant" of Oct. 16, member banks of the Waterbury Clearing House Association met on Oct. 14 at which time approval was given to the formation of the proposed National Credit Corporation. It was also stated in the same paper that the Hartford Clearing House Association has gone on record as favoring the formation of a Connecticut unit in order to function in matters pertaining to that district. The "Courant" also said:

$415,000,000 *Deposits.*

The total amount of demand and time deposits in State banks and trust companies chartered under Connecticut laws, according to the tabulation of such deposits shown in the June call statement, was $232,633,000.

It is understood the savings accounts in State banks are not to be included in computing the amount of subscriptions for the debentures. This eliminates a sum of $144,989,282. as shown in savings departments of banks in the June call statement.

Mutual savings banks will not participate in the proposed association, according to the present plans. This eliminates a sum of approximately $660,000,000 in Connecticut mutual savings banks.

Combined deposits of commercial and savings deposits of state banks and trust companies, national banks and mutual savings banks in June amounted to about $1,257,000,000.

Philadelphia Clearing House Association Approves President Hoover's Credit Pool Proposal.

On Oct. 19, participation by Philadelphia banks in the National Credit Corporation, organized at the suggestion of President Hoover, was approved at a meeting of the Philadelphia Clearing House Association. A resolution was adopted as follows:

"*Resolved*, That the Philadelphia Clearing House Association approve the formation of the National Credit Corporation and recommends to the member institutions that they subscribe their respective quotas of the debentures of said corporation."

In the Philadelphia "Ledger" of Oct. 20 it was stated that official announcement was made by George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, to all banks in Eastern Pennsylvania, Southern New Jersey and Delaware of the plan behind the incorporation of the National Credit Corp. From the same paper we quote as follows:

Previous action connecting Philadelphia and what is generally known as its industrial and financial community with respect to the credit corporation was taken last week when Livingston E. Jones, President of the First National Bank of Philadelphia, was unanimously elected a director and member of the Executive Committee of the credit group, representing the Philadelphia Reserve District.

May Contribute $70,000,000.

All financial institutions in the Philadelphia Federal Reserve District, including member and nonmember banks of the Federal Reserve System, have aggregate deposits of $3,500,000,000, and, on the basis of subscriptions of 2% of net time and demand deposits, as proposed in the National Credit Corporation plan, the Third Federal Reserve District (Philadelphia) is in a position to contribute up to $70,000,000 to the corporation through the purchase of the gold notes.

The 28 member institutions in the Philadelphia Clearing House Association have total deposits of approximately $1,200,000,000, or about one-third of the aggregate deposits in the entire Third Federal Reserve District, so that subscriptions of Philadelphia Clearing House members on the basis of 2% of deposits would be roundly $24,000,000 to the national pool. Aggregate capital, surplus and net profits of banks that are members of the Philadelphia Clearing House Association as of Oct. 17 1931, totaled $321,107,000.

Mr. Norris' letter to all banks in the Third Federal Reserve District urging their participation in the plan calls attention to the fact that the corporation has the right to one or more extensions of the date of payment of the notes to be issued, but that the extensions must not exceed in the aggregate three additional years.

To Establish Associations.

Mr. Jones is laying plans for the establishment of associations in the Third Federal Reserve District and the appointent of a representative banker in each district to carry on the work of the corporation in the Philadelphia territory. Some of the associations will operate in Eastern Pennsylvania, some in Southern New Jersey and probably one in Delaware.

It was learned yesterday that a number of Clearing House Associations in the Third Federal Reserve District have approved the credit corporation plan and stand ready to make their subscriptions to the note issue.

Maryland Committee Named to Form Unit of National Credit Corporation.

On Oct. 20, Charles E. Rieman, President of the Western National Bank of Baltimore and a director of the Federal Reserve Bank of Richmond, was selected Chairman of the loan committee of the Maryland unit of the National Credit Corporation. Mr. Rieman had previously been named as State organization manager as was indicated in our issue of October 17, page 2549. The appointment of Mr. Rieman as Chairman of the Committee took place at a meeting of representatives of banks from all over the State which was held at the Baltimore branch of the Federal Reserve Bank of Richmond, Calvert and Lexington Streets. The State bankers, says the Baltimore "Sun" agreed to form a Maryland unit of the national corporation which will be known as National Credit Association No. 2 of the Fifth Federal Reserve District, and to subscribe to the gold notes of the National Credit Corporation subject to ratification by their directors. In its account of the meeting the Baltimore "Sun" also said:

Indorse Hoover Plan.

The State bankers indorsed the plan to mobilize bank resources through the National Credit Corporation as proposed by President Hoover, Mr. Rieman stated.

The Loan Committee appointed yesterday will consist of ten members. In addition to Mr. Rieman the members are:

Morton M. Prentis, President of the First National Bank.
A. H. S. Post, President of the Mercantile Trust Co.
W. Bladen Lowndes, President of the Fidelity Trust Co.
Howard Bruce, Chairman of the Board of the Baltimore Trust Co.
W. Graham Boyce, Vice-President of the Union Trust Co.
Holmes D. Baker, President of the Citizens National Bank of Frederick.
William S. Gordy, Jr., State Comptroller and Cashier of the Salisbury National Bank.
Henry Shriver, President of the First National Bank of Cumberland.
T. Howard Duckett, Vice-President of the Prince George's Bank, Hyattsville.

J. N. Hill of Richmond Named to Direct Virginia Organization of National Credit Corporation—Committee Named.

It was announced on Oct. 19 that Julien H. Hill, President of the State-Planters Bank and Trust Co., Richmond, Virginia, and who is also President of the Virginia State Chamber of Commerce, had been appointed to direct the Virginia organization of the National Credit Corporation which is to raise the $500,000,000 fund requested by President Hoover to mobilize frozen assets. Immediately upon his appointment Mr. Hill communicated with all Virginia bankers inviting them to attend the first meeting which was held in the auditorium of the Federal Reserve Bank of Richmond on Tuesday, Oct. 22. John M. Miller Jr., President of the First and Merchants National Bank, and a director of the National Credit Corporation in the Fifth Federal Reserve District was present and explained the work of the corporation to provide funds to banks having good assets which temporarily are not available.

In the Richmond "Times-Dispatch" of Oct. 21 it was stated that Virginia banks on Oct. 20 subscribed approximately $5,000,000 to the National Credit Association No.1 of the Fifth Federal Reserve District, the Virginia agency of the National Credit Corporation now forming a $500,000,000 pool, it was announced by Mr. Hill. The "Times-Disptach also said:

Whether or not the subscriptions in hand will be sufficient to meet what is required of Virginia has not been determined, but only subscribing banks, it was stated, will be permitted to participate in the benefits of the fund. Richmond banks have subscribed slightly more than $2,000,000.

Committee Formed.

All applications for loans by members banks will be submitted to a permanent committee which was organized yesterday as follows:

Julien H. Hill, President of the State-Planters Bank & Trust Company, Richmond, Chairman.
Oliver J. Sands, President, American Bank and Trust Co., Richmond, Vice-Chairman.
J. Tyler Meadows, Chairman of the Board, First National Exchange Bank, Roanoke.
Allen Cucullu, President, Lynchburg National Bank and Trust Co., Lynchburg.
R. P. Beaman, President, Norfolk National Bank of Commerce and Trusts, Norfolk.
S. H. Plummer, Executive Vice-President and Cashier, First National Bank, Newport News.
C. E. Tiffany, President, Fauquier National Bank, Warrenton.
William H. Schwarzschild, President, Central National Bank, Richmond.
John T. Wilson, President, Bank of Commerce and Trusts, Richmond.
John C. White, Vice-President, First and Merchants National Bank, Richmond.
Walker Scott, Vice-President, Virginia Trust Co., Richmond.
Louis W. Bishop, Assistant Cashier, State-Planters Bank & Trust Co., Secretary and Treasurer.

Organization Perfected.

Organization of the Virginia association was perfected following a meeting of more than 300 bankers representing nearly every community in the State in the auditorium of the Federal Reserve Bank of Richmond.

"It has been estimated," said Mr. Miller in addressing the meeting, "that Virginia banks should subscribe approximately $6,000,000, but I don't believe Virginia needs to borrow $6,000,000. This undertaking, however, is national in scope and is intended to equilibrate resources by directing both ready money and credit to the points where they are most needed." Mr. Miller's address was broadcast to four other meetings of bankers in the Fifth District, and Mr. Miller answered questions both from the floor and by long-distance telephone.

Bankers of North Carolina Approve Credit Pool.

On Oct. 20, 150 members of the North Carolina Bankers' Association met at Greensboro, N. C., and unanimously approved the formation of the National Credit Association No. 5 of the Fifth Federal Reserve District and pledged a purchase of $2,625,000 of gold debenture notes of the National Credit Corporation. This is learned from the Raleigh "News and Observer" of Oct. 21, from which the following is also taken:

The subscription pledged by the representatives of 61 leading North Carolina banks will have to be approved by boards of directors or executive committees of the banks before becoming effective. Plans were made at the meeting to enlist the interest of other North Carolina banks in the matter and confidence was expressed that the total subscription by North Carolina banks will run between five and six millions of dollars.

. . .

The loan committee named by the bankers to-day is made up of R. M. Hanes, Winston-Salem, President of the North Carolina Bankers Association, and presiding to-day; W. G. Gaither, Elizabeth City; H. D. Bateman, Wilson; Robert N. Page, Aberdeen; John F. Wiley, Durham; W. S. Ryland, Greensboro; Word H. Wood, Charlotte; H. M. Victor, Charlotte; K. C. Menzies, Hickory, and Judge Junius G. Adams, Asheville. The committee will meet shortly to name a Chairman and Secretary. It was urged by M. H. Jones, Elizabeth City, to announce as soon as possible all possible description of the type of collateral that will be required to secure money from the National Credit Corporation.

Question of Use of Debentures for Security for State and City Funds.

E. B. Crow, Raleigh, and Robert N. Page, were named a committee to confer with the State Sinking Fund Commission to ascertain if the commission will approve the use of the Credit Corporation's gold debenture bonds as security for State, city and county funds held by banks on deposit. It was made plain that North Carolina banks will receive only such supplies of liquid credit from the National Corporation to correspond with the amount of debentures sold in the State.

The amount possible for sale is estimated by Paul N. Brown, Secretary of the State Bankers' Association, as not over $6,000,000, since the limit for each bank is 10% of the capital and surplus, or 2% of net demand and time deposits.

Amount of Subscriptions.

Amount subscribed by leading bank representatives to-day were: Wachovia Bank & Trust, $450,000; North Carolina Bank & Trust, $400,000; American Trust, Charlotte, $200,000; United Bank & Trust, Greensboro, $125,000; Commercial National, High Point, $120,000; Fidelity, Durham, $112,000; Independence Trust, Charlotte, $80,000, and Page Bank & Trust, $50,000.

The organization of the State unit of the Credit Corporation was preceded by a number of expressions to the effect that the application of liquid credit to the business of the banks is sorely needed to avert a serious situation. It was followed by expressions by W. S. Ryland and others that the State and its banks are fundamentally sound and that North Carolina is progressing toward a brighter day.

Action Taken Toward Formation of South Carolina Unit of National Credit Corporation.

Bankers of South Carolina, at a meeting at Columbia on Oct. 20, took action toward organizing a South Carolina unit of the National Credit Corp. According to "The State" published in Columbia, the bankers subscribed approximately $1,000,000 to the gold notes of the Corporation. The following information was also quoted in the paper referred to:

The South Carolina unit will be managed by a loan committee of seven bankers to be appointed by a committee consisting of W. J. Roddey Sr., of Rock Hill, appointed by the Fifth Federal Reserve District directors as organizer of the South Carolina unit; A. L. M. Wiggins of Hartsville, President of the South Carolina Bankers' Association, and A. E. Bird of Charleston, Vice-President of the Association. Mr. Roddey said last night that his committee expected to be in a position to announce the membership of the loan or managing committee before the end of the week.

Pittsburgh Clearing House Takes Further Action in Credit Pool Movement.

The Pittsburgh Clearing House Association, which, as noted in these columns Oct. 17 (page 2548) approved in principle the proposal of President Hoover for the formation of a $500,000,000 Credit Corporation, took further steps on Oct. 20 to effect the organization of the Pittsburgh group of the National Credit Corp. This is learned from the "Pittsburgh Post-Gazette" of Oct. 21 which likewise said:

The territory covered by the local association will include that allocated to the Pittsburgh branch of the Fourth Federal District, and comprises Western Pennsylvania and six counties in the Panhandle of West Virginia.

Representatives of all member banks of the local clearing house expressed their intention to subscribe for their quota of the gold notes of the National Credit Corporation. These subscriptions will aggregate in excess of $10,000,000. Various forms required in connection with the organization and operation of the association have not yet been received from the printers, but are expected to arrive within a few days, when another meeting of the local bankers will be held.

Detroit Clearing House Approves President Hoover's Bank Pool Plan—Action in Other Michigan Cities.

The Detroit Clearing House Association on Oct. 17 unanimously voted to accept in principle President Hoover's plan for the organization of the National Credit Corp. According to the Detroit "Free Press" a motion also was passed to invite all banks in the Lower Peninsula of Michigan to a meeting in Detroit to effect organization details.

The same paper in its issue of Oct. 10 said in part:

Bankers in other key cities of Michigan indicated to the Free Press Friday evening their intention to co-operate in effecting the proposed $500,000,000 National Credit Corp. Grand Rapids and Flint are on record as participants, Pontiac and Saginaw soon will be in line, and Kalamazoo bankers discussed the matter Friday, but deferred definite action relative to the Hoover plan pending further consideration of it.

Flint, Grand Rapids Act.

The Grand Rapids Clearing House Association, after listening to Sen. Arthur H. Vandenberg, Friday voted unanimously to approve the Credit Corporation and to co-operate in its operation. Sen. Vandenberg was at the White House conference at which President Hoover made known his plans. The amount to be subscribed by the association was not announced.

Leading bankers in Flint Friday attended a meeting of the Flint Clearing House Association and pledged wholehearted support of the banking pool. The Flint banks will subscribe approximately $800,000 to the fund, this amount representing the ratio of 2% of bank deposits requested in cities where clearing houses are established.

The conference, which was held in the Genesee County Savings Bank, was attended by A. G. Bishop, President of the bank and of the Flint Clearing House Association; H. R. Wilkin, Executive Vice-President of the Union Industrial Bank; Carl F. Spaeth, Vice-President of the First National Bank, and R. W. Rowe, Executive Vice-President of the Citizens Commercial and Savings Bank.

Action Toward Formation of Credit Pool in Akron, Ohio

According to Associated Press accounts from Akron, Ohio, the formation of a $15,000,000 credit corporation to stabilize the local banking structure were announced on Oct. 19. The account also noted the merging of the First-City Trust & Savings Bank and the Central Depositors Bank & Trust Co. of Akron, and added:

The new bank is to be capitalized at $7,500,000. Bankers said creation of the stabilizing corporation was the first localized application of the idea announced recently by President Hoover.

Formation of the corporation was made possible by the co-operation of 44 leading industries and mercantile establishments with the four largest rubber companies, Goodyear, Goodrich, Firestone and General heading the list of subscribers.

It was announced that $13,000,000 of the total subscribed to the new credit corporation by co-operating industries and mercantile establishments will be utilized in rediscounting bank mortgages and increasing liquidity of the merged institution by swelling cash assets. The credit corporation has decided to subscribe for $2,000,000 capital stock in the new merged bank.

Directors of the two banks entering the merger personally subscribed for $500,000 of stock in the consolidated institution.

Representatives of financial institutions of Cleveland, New York and Chicago were present to lend a hand in creation of the unique credit corporation which so interested them that they came on here to serve as advisers.

Los Angeles Clearing House Association Approves Bank Credit Pool.

Official indorsement of the $500,000,000 national credit bank proposed by President Hoover was voted on Oct. 13 by the Executive Committee of the Los Angeles Clearing-house Association it was stated in the Los Angeles "Times" which also said:

The extent to which the Los Angeles banks will participate will not be determined, however, until details of organization have been received from the New York committee.

Sentiment of the Los Angeles bankers was expressed in a telegram from A. M. Chaffey, President of the Los Angeles Clearing House Association, to Mortimer N. Buckner, Chairman of the organization committee of the National Credit Corporation, the name of the proposed Credit Bank. The message follows:

The Los Angeles Clearing House committee approves in principle the proposals on banking matters announced in the press by President Hoover on the 7th inst. We assume that further details of the organization and methods to be used to carry out such proposals will be promptly forthcoming for our consideration and decision.

Gold Notes of Credit Pool Not Eligible as Security for Deposits of Most States—Additional Legislation Is Required in Majority of Cases—Treasury Rules Paper May Be Used at 90% of Face Value to Secure Federal Deposits.

From the "United States Daily" of Oct. 22 we take the following:

The gold notes of the National Credit Corp. are not eligible as security for public deposits in the majority of the 48 States, without additional legislation, according to advices received from the banking departments concerned.

(The Treasury Department has ruled that the gold notes may be used at 90% of face value as security for public deposits of the Federal Government.)

In Alabama the Corporation notes would be permissible security for public deposits other than those of the State itself, in the opinion of the Superintendent of Banks, H. H. Montgomery. In Michigan, the question is now up for consideration, according to the Bank Commissioner, R. E. Reichert.

In a number of States, Bank Commissioners explain, no collateral is required as security for public deposits; while in a number of others legislation would be required to make the Credit Corp. notes eligible.

In Idaho and Montana the notes might be made eligible for security certain deposits by being listed on the New York Stock Exchange, Banking Commissioners of those States explain. In North Dakota banks may not pledge their assets of any character to secure deposits, and in Wisconsin the statutes prohibit the pledging of any assets to secure liabilities other than United States Government deposits or bills payable.

Real estate mortgages are eligible as security for public deposits in some of the States, and in others not. A recent opinion of the Attorney-General of Ohio, Gilbert Bettman, advised the bankers and county officials of that State that real estate mortgages might be employed for that purpose in Ohio, and that, in his opinion, their substitution for security now in the possession of public officials would release for use a considerable amount of first-grade bonds and securities, thereby relieving the banking and credit situation. ("United States Daily," Oct. 13.)

Telegrams received from State Banking Departments explaining the legal requirements with regard to security for public deposits follow in full text:

Alabama.

Only bonds eligible for State funds are State of Alabama bonds and Federal land bank bonds. Real estate mortgage bonds are eligible as security covering all other public bonds. Would say that gold notes, National Credit Corp., would be eligible as security for funds other than State of Alabama.

Arizona.

Arizona statute does not provide for either real estate mortgages or gold notes National Credit Corp.

Arkansas.

It will take an Act of the Legislature to make gold notes National Credit Corp. eligible as security for public funds in Arkansas. Real estate mortgages are not eligible as security for public funds.

California.

California public deposit Acts make eligible to secure public deposits only bonds of United States or of municipalities or municipal districts within this State, and in certain cases surety company bonds. These Acts make no provision for securing public deposits with securities of class of notes of National Credit Corp. Real estate mortgages not eligible.

Connecticut.

Collateral is not required in Connecticut for State, county, municipal or school district funds.

Delaware.

All State, county and court funds in Delaware are deposited in Farmers' Bank of State of Delaware, and no security is required of depository.

Florida.

Under the laws of Florida, Federal, State, county school, and road and bridge district bonds, all of which must be issued in the State of Florida except Federal and State bonds, are acceptable as security for county and school funds under the direction of this office. Security for State money deposited in banks has to be passed upon by special State Board, which accepts practically the same bonds that are made eligible for county and school deposits as above stated. Real estate mortgages are not acceptable for either of the above purposes.

Georgia.

Surety bond required against deposit of State funds. In lieu thereof and for sinking funds of counties and cities designated securities are accepted. Neither real estate mortgages nor notes, National Credit Corp., are included. Would probably require special Act.

Idaho.

We could not approve gold notes National Credit Corp. unless listed on New York Stock Exchange and approved by the Board of Governors. Real estate mortgages are not eligible in this State.

Illinois.

Illinois Banking Act makes no provision for pledging of collateral for deposit of public funds.

Indiana.

No present arrangement whereby any security except municipal or Government bonds are acceptable for depository funds in Indiana.

Iowa.

State and county deposits this State do not require security as they are protected by Brookhart-Lovrien law.

Kentucky.

Kentucky laws do not provide that a bank can pledge any of its assets to secure deposits except United States Government deposits.

Maryland.

Laws of Maryland permit Federal Farm Loan bonds issued by Federal Land Banks and Joint Stock Land Bank bonds issued by Joint Stock Land Banks and registered public bonds of the United States or of the State of Maryland or of Baltimore City or the bonds of any county or municipal corporation of the State of Maryland to be accepted as security for public deposits.

Michigan.

Real estate mortgages not eligible for security to cover public deposits under Michigan law. Matter of eligibility of gold notes National Credit Corp. under consideration at present but not determined.

Minnesota.

Laws of Minnesota do not allow pledging of real estate mortgages as surety for public funds, and it could only be by special Act of Legislature that National Credit Corp. notes could be used for such purposes. Legislature does not meet until January 1933.

Mississippi.

The Mississippi laws describe specifically the class of bonds securing all public funds, State, county, city and municipalities. Therefore there is no way that gold notes of National Credit Corp. could be acceptable security for public funds in Mississippi. Real estate mortgages are not eligible in this State as security for public funds.

Nebraska.

Gold notes National Credit Corp. not eligible security for public funds deposited in State banks in Nebraska. Can be made eligible only by amendment to present statute.

Montana.

Notes National Credit Corp. would be acceptable security to county and municipal deposits at 90% market value if quoted on the New York market. They would not be acceptable security for State funds. Real estate mortgages are not eligible collateral under our present Depository Act.

Missouri.

This Department has no jurisdiction over type of collateral accepted by the State and various county and city treasurers on deposit. The State does not accept real estate mortgages. Municipal and school bonds in good standing are acceptable pretty generally.

New Hampshire.

In New Hampshire no collateral is required for State, city, county or municipal funds of any kind. Therefore question of eligibility of securities of National Credit Corp. or real estate mortgages is not material.

New Jersey.

County and municipal department, New Jersey, are not required by statute to be secured. Therefore question does not apply in New Jersey.

New Mexico.

Our State laws such that legislative action would be necessary to make changes in securities required. Neither real estate mortgages nor gold notes of National Credit Corp. now eligible.

New York.

Real estate mortgages not eligible. No general rule as to county and State funds deposited in banks in this State.

North Carolina.

Acceptable security for public funds in depository banks fixed by law in North Carolina and limited to United States bonds, North Carolina bonds, anh other State bonds, county, city, town, and district bonds, and surety bonds. Real estate mortgages are not eligible except by an Act of the Legislature.

North Dakota.

All public deposits in this State must be secured by either a surety or personal bond. Banks are prohibited by law from pledging assets to secure public deposits. Treasurers are prohibited by law from accepting anything but surety on personal bond.

Oklahoma.

Real estate mortgage not acceptable as security county, municipal, school district funds. Doubt under Oklahoma statutes gold notes could be used as collateral for State, city and county deposits.

Oregon.

Oregon law applicable gold notes National Credit Corp. provides such securities eligible public funds if acceptable Federal Government for postal savings with further provision based upon market value. Real estate mortgages not eligible this State security public funds.

Pennsylvania.

Determination of nature of collateral for public deposits rests with State Treasurer. At present real estate mortgages are not eligible.

Rhode Island.

Rhode Island has no law requiring security or collateral against deposit of public funds.

South Carolina.

State funds can not be protected by Credit Corp. gold notes or real estate mortgages under existing law of South Carolina. There is no general law specifying class of collateral as to cities or counties.

South Dakota.

Character of collateral that may be pledged by State banks for public funds are specifically designated by State law and no means are available whereby gold notes National Credit Corp. can be admitted. First real estate mortgages farm lands are eligible as collateral for deposits of county funds only.

Utah.

Following quotation is portion of our statute regarding collateral to secure public funds: "No collateral security shall be accepted except bonds or other obligations of the United States, bonds of the sevefal States of the United States, bonds or other obligations of the State of Utah, and bonds of the several counties, cities and school districts of this State. No security shall be approved where there has been default within three years in the payment of principal or interest of any obligation issued by the same maker." Must secure opinion from Attorney-General regarding status of new gold notes National Credit Corp. as security for public funds.

Vermont.

Corporation indemnity bonds only are eligible for securing State funds.

Washington.

Nineteen thirty-one enactment legalized as security for public funds bonds, notes or other obligations constituting general obligation United States or any State thereof. General obligation bonds, notes, warrants by any city school district, port district of any State having power to levy taxes. Bonds of any municipality State of Washington for payment of which entire revenues city water system or power and light system irrevocably pledged. Domestic railway, industrial and public utility bonds currently quoted New York Exchange. Local improvement bonds and warrants issued under Section 209, Laws of 1927. Real estate mortgages not eligible. Attorney-General has not ruled on gold notes National Credit Corp.

West Virginia.

Our understanding is that only the following collateral is authorized by statute: Bonds of the United States, State of West Virginia or any political subdivision of the State of West Virginia.

Wisconsin.

Wisconsin statutes prohibit pledge of any assets to secure liabilities except United States Government deposits or bills payable.

Wyoming.

Chapter 83, Wyoming 1925 Session Laws, provide collateral eligible public funds United States Government bonds, Federal Land Bank bonds, United States Treasury notes, United States Treasury bonds, Joint Stock Land Bank bonds, Wyoming City, county, State, school district bonds or warrants worth not less than par value. Provided, however, temporary deposits in excess of amount for which said bank may be bonded as provided this chapter depository may pledge legal securities having appraised value 25% greater than amount temporary deposits. Latter interpreted to include real estate mortgages. Interpret gold notes, National Credit Corp. ineligible.

Silver Could End Depression, Sir Hugo Cunliffe-Owen Tells Britons.

The following London account, Oct. 20, is from the New York "Times":

Silver could remedy the present world situation, Sir Hugo Cunliffe-Owen told the Islington Chamber of Commerce to-day.

"It could not only be employed to help out the declining supply of gold, but it could, by recovering its value, set trade in the East in action again," he asserted. "Approximately half the world has silver as its basis of value, including China, representing 400,000,000 people."

Sir Hugo suggested that Great Britain and the United States call a conference to consider whether bar silver might not be kept by their Central Banks either at the market price or at a fixed ratio to gold and also to constitute part of their metal reserve, which would then be available in part payment of international debts and restore the price of silver.

H. J. Haas, President of American Bankers Association, Calls upon Banks of Country to Support National Credit Corporation by Subscribing Full Quota.

Calling upon all banks in the Nation to support the National Credit Corporation by subscribing their full quotas to its notes, Harry J. Haas, President of the American Bankers Association, declared in New York on Oct. 22 that the Corporation "definitely puts into practical effect the central point in President Hoover's plan for renewing the commercial and industrial activity of the Nation as proposed in his statement to the Nation of Oct. 7."

The Corporation is essentially a co-operative undertaking, Mr. Haas says, to unite the entire banking system and increase the effectiveness of the financial services of banks to their communities in the rural districts as well as the cities. The plan will marshall the banking resources of the country, he points out, by creating a National institution of a billion dollars to be loaned when necessary to banks which have assets in their portfolios that are thoroughly sound but are not eligible for loans at Federal Reserve banks. "There is no citizen in the United States but will benefit in very practical ways from the results of the operation of this forward-looking plan of co-operation, which may be regarded as one of the most constructive steps that have been taken toward revival of sound business activity," Mr. Haas declares. His statement in full follows:

With the completion of the working plan of the National Credit Corporation, it is now incumbent upon every bank in the Nation to give the plan its active support. This is essencially a co-operative undertaking whereby the banks throughout the country may be enabled to mobilize their resources and utilize them more effectively. The first step to this end is for all banks everywhere to respond at once to the corporation's request and subscribe for their full quotas of its gold notes.

It is especially important that all of the banks participate actively and whole-heartedly in this plan, so that the entire banking system of the country will be united in this very constructive effort to increase the effectiveness of the financial services of the individual banks to their respective communities. The corporation's plan of organization and procedure has been so devised that the additional credit facilities which it will provide will meet the constructive requirements of the rural districts as well as those of the cities. The plan will marshall the banking resources of the country by creating a National institution of a billion dollars to be loaned when necessary to banks which have assets in their portfolios that are thoroughly sound but are not eligible for loans at Federal Reserve banks.

The National Credit Corporation definitely puts into practical effect the central point in President Hoover's plan for renewing the commercial and industrial activity of the Nation as proposed in his statement to the public of Oct. 7. It represents, therefore, an instrumentality that should have a far-reaching effect in restoring the confidence of the public. There is no citizen in the United States but will benefit in very practical ways from the results of the operation of this forward looking plan of co-operation, which may be regarded as one of the most constructive steps that have been taken in this country toward the revival of sound business activity.

The plan not only has been formulated by the country's leading banking authorities, but also will be carried out locally as well as Nationally by banking representatives who have given their time and thought to this undertaking as a real public service.

The American Bankers Association convention was in session at the time the plan was proposed and unanimously endorsed it in principle. I have examined the detailed formulation of the working plans as developed by the incessant labors of some of the Nation's leading bankers who have undertaken to put it into practical operation in single-minded devotion to the National welfare, and I am able to say without reservation that the National Credit Corporation as set up by them constitutes a practical, sound and efficient means for carrying out President Hoover's proposal.

Railroad Labor Reported as Ready to Resist Wage Reduction—Leaders' Session on Nov. 2 Grows in Significance with I.-S. C. C. Rate Action.

Refusal of the railroads' request for a 15% increase in rates by the Inter-State Commerce Commission on Oct. 20 is regarded by rail labor leaders here as bringing sharply to the front the question of wage reductions, said a Washington account Oct. 20 to the New York "Herald-Tribune" which went on to say:

It has been generally believed here and elsewhere that if the roads did not get the 15% increase , or a large share of it, they would attempt to

cut wages as a method of increasing their net revenues. Therefore, the feeling is strong that this will be attempted now.

The heads of the railroad brotherhoods and of the 22 standard railroad labor organizations will meet here on Nov. 2 in semi-annual session. In view of the rate decision the meeting now takes on deeper significance.

These labor representatives met several weeks ago and considered the question of wage cuts by the railroads. Efforts had been made to persuade the employees to go on record for the 15% rate rise. Instead, the representatives of the employees took the position that the questions of railroad wages and of the proposed rate increases were not relevant. They made it clear they would not consider denial of the 15% advance a justifiable reason for cutting railroad wages.

Railroad labor leaders argued that they then believed the commission would deny the 15% rise and they did not want to give the railroads what they considered would be an additional reason for cutting wages. The action was prompted mainly by Donald Richberg, of Chicago, counsel for the employees. Some of the representatives earlier had wanted to indorse the 15% increase. As the brotherhoods and other organizations now have taken the stand that a reduction of wages would not be justified by refusal of the 15% increase, it is fully expected here that they will make a vigorous pronouncement against wage cuts.

While there is talk of the possibility of wage cuts, such talk does not refer to immediate reductions. Existing contracts of most roads with most employees have five or six months to run. The roads would not, it is said on authority, think of breaking existing contracts.

When the employees' representatives last met here they said they were fully resolved not to stand for reductions.

William Green of American Federation of Labor says Labor Will Oppose Cuts in Wages of Railroad Workers.

Associated Press dispatches from Sacramento, Cal., Oct. 20 said:

William Green, President of the American Federation of Labor, said to-day organized labor would make serious objections if reductions of wages of railroad workers was made as a result of the failure of the roads to obtain a 15% increase in freight rates.

Shorter working time and allocation of available work to as many workers as possible were urged by Mr. Green instead of wage-cutting during the present economic situation.

Mr. Green stopped in Sacramento on his way East from the recent labor convention in Vancouver.

1,000 in Shops of Chicago, Milwaukee & St. Paul RR. Resume Work.

Associated Press advices from Milwaukee, Oct. 19 said:

More than 1,000 men returned to work in locomotive and car repair shops of Chicago, Milwaukee, St. Paul & Pacific RR. to-day. R. C. Hempstead, shop superintendent, said that the men would be employed on a four-day week basis.

Train Employees and Salaried Workers on Gulf, Mobile & Northern RR. Accept Wage Cut.

The following is from the "Wall Street Journal" of last night (Oct. 23):

Taking the first railroad wage reduction since the current decline in traffic and earnings began, 17% of the train service employees of the Gulf, Mobile & Northern system have accepted a 10% cut in pay to continue in effect as long as the company fails to earn its fixed charges.

At the same time, 94% of the officers and salaried employees of the system have accepted a 10% reduction in their salaries.

Wage reduction has been accepted by 25% of the train service employees of the Gulf, Mobile & Ohio Railroad, and by 1% of the employees of its subsidiary, the New Orleans Great Northern. Salary reduction has been agreed to by 95% of the Gulf Railroad officers and salaried employees, and by 89% of those of the New Orleans Great Northern.

The company expects additional employees to take part in the plan to tide the road over the current period of reduced business. The former wage and salary scales are to be restored when business turns up.

Interlocking Rail Directorate Barred—I.-C. C. in Refusing Petition of F. C. Rand, Declares for "Independence in Fact."

A decision likely to have an important bearing on the planning and management of consolidated railroad systems such as are contemplated in the Inter-State Commerce Commission's consolidation plan and in the four-system application recently filed by the Eastern railroads was announced on Oct. 6 by the Commission, it was noted in a dispatch Oct. 6 from Washington to the New York "Journal of Commerce," from which we also quote further as follows:

In denying an application of Frank C. Rand of St. Louis for authority to hold the position of director of the St. Louis-San Francisco Railway while continuing to be a director of the Cleveland Cincinnati Chicago & St. Louis Railway, the Commission announces the principle that it expects the big systems to be "independent in fact as well as in name," although serving different territories, and that "actual independence of the systems concerned will not be subserved by permitting the same persons to serve upon the boards of directors of two major carriers, each of which is an independent member of a different independent system."

Insist on Separate Identities.

The Commission points out that under its consolidation plan, promulgated in December 1929, the Cleveland Cincinnati Chicago & St. Louis Railway is a part of the New York Central System—System No. 3 in the plan—and that the St. Louis-San Francisco Railway is a part of the proposed Rock Island System—System No. 19. While there is no relation between the "Big Four," or the New York Central and the St. Louis-San Francisco, or the Rock Island, the Commission has taken this occasion to make it plain that it does not approve of interlocking relationships through directors between the proposed big systems, of which 21 are proposed in its plan.

The Commission also calls attention to language in its consolidated report as follows:

Under the Act, any plan of consolidation which may be adopted shall preserve competition as fully as possible. In order that the systems herein proposed, or any others that may be formed, may properly perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The continuation of acquisition of intersystem stock ownership, or otherwise, will be inconsistent with the independence necessary to true competition. Carriers will therefore be expected to observe this requirement in submitting proposals for consolidations and to coperate in establishing the desired systems.

The Commission in the report issued to-day carries this idea a step farther by saying that "while the foregoing extract from our export relates particularly to systems serving the same territory and therefore being in direct competition as usually defined, we are of the opinion that the public interest will be served in greatest measure if complete independence and impartiality can be secured and maintained between systems generally, although directly serving different territories.

"Under our proposed consolidation plan the Eastern trunk line systems will connect and interchange traffic at Chicago, Omaha, Kansas City, and St. Louis with other systems directly serving the Northwest, the West and the Southwest. In many cases the systems will have the election between two or more connecting systems for the routine of traffic.

"The Act specifically requires that carriers establish and maintain nondiscriminatory facilities and practices in the matter of traffic interchange with their connections, and it seems apparent that the performance of this obligation will be best secured by the preservation of the independence of each system."

May Precipitate Manay Resignations.

On the facts presented, therefore, the Commission holds that it is "unable to find that neither public nor private interests will be adversely affected by the applicant holding the position of director of the St. Louis-San Francisco Railway while continuing to hold the position of director of the Cleveland Cincinnati Chicago & St. Louis Railway."

This means that the Commission desires to avoid having men on the directorates of Western systems such as the proposed Rock Island System and also would be inclined to favor the interchange of traffic with the New York Central System in preference to other Eastern systems and the ruling would serve as a precedent if men who are directors of the Missouri Pacific should desire authority to serve also as directors of the Eastern roads included or proposed to be included in the Van Sweringen system.

If the same principle is adhered to by the Commission there are likely to be a good many resignations of directors now serving on Western and Southern roads and at the same time on the boards of Eastern roads before the amalgamation of the railroads into bigger systems progresses much further.

This issue was avoided by the Van Sweringen interests last May after they had acquired control of the Missouri Pacific and elected eight of their representatives as directors of that road, many of whom had previously been directors of other Eastern Van Sweringen companies. Instead of applying to the Commission for authority to serve as directors both of the Missouri Pacific and of Eastern roads, the eight who were elected to the Missouri Pacific board promptly resigned offices and directorships on the Eastern lines, including O. P. Van Sweringen, who had been chairman of both the Chesapeake & Ohio and the Pere Marquette.

Corporate Fiduciary Directory Issued by Trust Division, American Bankers' Association.

A directory of corporate fiduciary associations has been issued by the Trust Division, American Bankers' Association. All but 14 States are represented by the 64 city, county or State corporate fiduciary associations that have been organized and which are functioning actively, the directory states. The activities of these organizations have taken the form of conferences and meetings; preparation and adherence to uniform fee schedules and statements of principles, or working agreements, covering relationships with attorneys; co-operation with life underwriters in the development of life insurance trusts; promotion of desirable legislation; study and standardization of general operating practice; co-operative advertising campaigns. Copies of the directory may be obtained from the Trust Division, American Bankers' Association, 22 East 40th Street, New York City.

New Trust Company Publications.

The Trust Company Division of the American Bankers' Association has just published Insurance Trust Bulletin No. 6 and a new and revised specimen of Unfunded Life Insurance Trust Agreement, both of which have been prepared by the division's Committee on Insurance Trusts. The bulletin is a short manual of procedure in the handling of matters of joint interest to trust companies and insurance companies. The specimen form of the insurance agreement offers a text improved by the practical experience of the past few years. Copies of the bulletin may be obtained for 10c. a copy and copies of the agreement for 15c., from the Trust Company Division, American Bankers' Association, 22 East 40th Street, New York.

J. H. Wilkinson of State-Planters Bank & Trust Co. of Richmond to Address Southern Bank Conference.

J. Harvie Wilkinson, Jr., Manager of the Investment Department of the State-Planters' Bank & Trust Co., Richmond, Va., has been invited to address the annual Southern Bank Management Conference of the American Bankers' Association, to be held at Nashville, Tenn., Nov. 5 and 6. The sub-

ject allocated to him is "Secondary Reserves and Bond Buying." Prior to his affiliation with the State-Planters' Bank & Trust Co. Mr. Wilkinson was connected with the New York firm of Lee, Higginson & Co. The Conference includes all of the strictly Southern States and has for its motive the discussion of fundamental and current problems confronting the banking fraternity. Representatives from all large Southern banks will attend.

New York State Waterway Advocates to Meet in New York City Oct. 26-27.

Mayors of every city, Presidents of every village and Commercial Organization leaders throughout New York State have been invited to attend and send delegations to the Twenty-Second Annual Convention of The New York State Waterways Association to be held in the Concourse Plaza Hotel, on the Grand Concourse, The Bronx, on Monday and Tuesday, Oct. 26 and 27.

President Peter G. TenEyck, of Albany, in his statement urging attendance said:

I doubt if there has ever been a time when matters of more vital importance affecting New York State Waterways and all our citizens have been before us for consideration.

The future of the Barge Canal is involved in the proposals to transfer or give this canal and its appurtenances to the Federal Government and this is but one of many of the important projects to be discussed at the business sessions. I feel these important waterway questions warrant careful consideration on the part of the people of every locality and we hope that we will have a representative delegation from every city and hamlet. I cordially invite the people of the state to attend.

Four Bronx organizations will jointly act as hosts with Prof. Alexander Haring, of the Bronx, a member of the faculty of New York University as Chairman. These host organizations are, Bronx Chapter of Professional Engineers, The Bronx Rotary Club, The Bronx Real Estate Board, and The Bronx Board of Trade.

Prominent speakers from various sections have been invited to take part in the program including:

J. Hampton Moore, of Philadelphia, President of the Atlantic Deeper Waterways Association.
Mayor James J. Walker of New York City.
President Joseph V. McKee, of the New York Board of Aldermen.
F. B. Shepherd President of the Oswego Harbor and Dock Commission.
Corporation Counsel Charles Feldman and Major Theron M. Ripley of Buffalo.
Major Thomas F. Farrell, Chief Engineer of the State Department of Public Works.
Corporation Counsel Arthur J. Hilly, of New York.
Colonel W. J. Bardon and Col. G. M. Hoffman, of the United States Army Engineers.
Vice-President Joseph F. Lamb, of the Bronx Society of Professional Engineers.
W. Pierrepont White of Utica.
Col. E. C. Carrington, Chairman of the Great Lakes Hudson Waterways Association.
Editor Albert Kessinger, of the Rome Sentinel.
Judge William E. Woollard of Albany.
John P. McGill, of New York.
Murray Hurlbut, of New York.
Prof. Alexander Haring, Bronx.

American Bankers Convention Number Issued To-day.

We are issuing to-day our annual publication, the American Bankers Convention Section, in which we give the proceedings of the Annual Convention of the American Bankers' Association held at Atlantic City, Oct. 5 to 8. The addresses delivered at the general session, and before the various Divisions, together with reports, and resolutions adopted, will be found therein.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Commenting on the death, on Oct. 13, of Milo M. Belding, long a director of the Irving Trust Co., Lewis E. Pierson, Chairman of the Board of the company, said:

"Mr. Belding's association with Irving Trust Co. dates back nearly 30 years. He was one of the organizers and a director of the Broadway Trust Co., founded in 1902, and later absorbed by the Irving, and has been a member of the Irving's Board of Directors since 1907.

"During these years he was unremitting in his efforts to build up our institution. He took a deep interest in every matter, small or great, affecting the Irving, and never permitted his many other varied activities to interfere with his responsibilities to the company.

"He was genial and friendly, and a man of far-sighted vision whose presence will be greatly missed by those privileged to have been his colleagues."

A special meeting of the stockholders of The National City Bank, New York, has been called for Nov. 23 to ratify the increase in capital stock of the institution in an amount necessary to consummate the proposed merger of the Bank of America, N. A. of this city with the institution, while stockholders of the Bank of America, N. A. will meet Nov. 24 to act on the consolidation, according to the New York daily papers of Oct. 21. The New York "Herald Tribune" of that date, in its report of the matter, furthermore said:

Individual shareholders in the Bank of America and the Bancamerica-Blair Corp. will retain the shares of National City Bank which they will receive in connection with the merger of the two banks, it was learned yesterday (Oct. 20). Stockholders of Bank of America each own one share of Bancamerica-Blair Corp. . . .

The National City Bank is not taking over the Bancamerica-Blair Corp., security affiliate of the Bank of America, in the merger transaction. Through its ownership of 63% of Bank of America stock the Transamerica Corp., which is relinquishing control of the bank, also owns an equal interest in the Bancamerica-Blair Corp. Stockholders of the bank also own an equal amount of stock in the security affiliate, and this joint holding is represented by certificates.

Bank of America stockholders, including the Transamerica Corp., have turned in their certificates and have received therefore one share of Bank of America stock and one share of Bancamerica-Blair stock. The bank stock has been deposited under the plan by which National City will absorb Bank of America, while the security affiliate stock may be held or disposed of as the stockholders see fit.

Reports that the managers of the Bancamerica-Blair Corp., who are also substantial individual stockholders, might be disposed to turn over their newly acquired National City shares as they are issued to the Transamerica Corp. in return for full control of Bancamerica-Blair were denied yesterday. Transamerica will be free to do what it will with its Bancamerica-Blair stock but other stockholders, unless they elect to do so of their own initiative, have no intention of relinquishing their National City shares.

The Transamerica Corp. will be one of the largest stockholders of National City, with 8.7% of the National City's outstanding shares. The separation of Bancamerica-Blair Corp. for the Bank of America will become effective on the day the merger of the two banks becomes effective. Stockholders of the Bank of America, who have already deposited more than 95% of the outstanding stock in signification of approval, will meet on Nov. 24 to approve the merger, which takes effect Nov. 30.

It was indicated officially yesterday that the name of the Bancamerica-Blair Corp. will be changed as the merger becomes effective. What the new name will be was not known, but there is a possibility that the company may revert to the name of Blair & Co. There is also a possibility that the security company may seek new offices, but directors have come to no decision on this subject yet.

Supplementing the item appearing in our issue of Oct. 19, page 2555, regarding the liquidation of four closed banks in this city by the Manufacturers' Trust Co., we quote the following from the New York "Times" of Oct. 17:

Supreme Court Justice Alfred Frankenthaler approved yesterday the contract under which the Manufacturers' Trust Co. will liquidate four of the seven banks recently closed by Joseph A. Broderick, State Superintendent of Banks.

The approval of the contract between the trust company and Mr. Broderick makes possible the payment next week of more than $17,000,000 to the depositors, 50% of their claims. The banks to be liquidated are the International Madison Bank & Trust Co., 147 Fifth Avenue, with deposits of $7,761,863; the American Union Bank, 37th Street and Eighth Avenue, with deposits of $7,959,813; the Bank of Europe Trust Co., 1429 First Avenue, with deposits of $12,708,919, and the Times Square Trust Co., of 565 Seventh Avenue, with deposits of $1,882,406.

The depositors will receive further payments as liquidation is completed.

Supreme Court Justice Byrne, in Brooklyn, is expected to render a decision Monday on a similar contract for the liquidation of the Globe Bank & Trust Co., 815 Broadway, Brooklyn, with deposits of $7,426,270.

Groups of depositors in the American Union Bank and the Bank of Europe Trust Co. opposed liquidation by the Manufacturers' Trust Co., contending that the liquidation should be carried out by the State Banking Department.

Justice Frankenthaler in his decision said:

"After careful consideration the court has come to the conclusion that the best interests of the depositors, creditors and stockholders require granting of this motion, on condition, however, that proper provision be made for those whose claims (though not at present certified as valid by the Superintendent of Banks) may hereafter be allowed and also for the various other matters stipulated upon during the hearings."

Depositors in other closed institutions will receive checks as soon as contracts are approved.

The directors of the Hibernia Trust Co. and the Liberty National Bank & Trust Co. of New York City approved on Oct. 21 an agreement by virtue of which the Liberty National Bank becomes merged into Hibernia. Announcement of this was made by Philip De Ronde, President of the Hibernia Trust Co. and John J. Mulligan, President of the Liberty National Bank & Trust Co., their announcement continuing:

The stockholders of the former will receive stock of the Hibernia, based upon its book value, in the ratio of one to nine, and in addition the Liberty National Bank and Trust Co. will issue certificates of beneficial interest to its stockholders for the remaining assets of the Liberty National Bank, which are to be liquidated for their account. No change is contemplated in the capital structure of the Hibernia.

The agreement is subject to the approval of the Superintendent of Banks and the stockholders of both institutions. Stockholders' meetings for this purpose will be called at an early date.

It is stated that as a measure of economy, elimination of the Bankers Company, the wholly-owned securities distribution organization of the Bankers Trust Company of New York, as a corporate entity and absorption of it by the parent institution are being considered. B. A. Tompkins, President of the Bankers Company, was reported to this effect in the New York "Evening Post" of last night (Oct. 23) from which we also take the following:

So far plans are entirely in a formative stage and studies are being made of what savings could be effected in taxes, directors' fees, auditing costs

and so forth before it is decided whether the step will be justified, he explained.

If the absorption is carried out, however, he added, it will result in no changes in the personnel or activities of the securities organization, which will function as a department of the bank.

While there has been a trend in the banking field toward separation of banks from security distributing organizations and the threat of legislative action appeared after disclosures in the Bank of United States case, the only consideration entering into plans for dicounting the Bankers' Company has been economy of operation, it was said.

Under present conditions in business and securities markets, very little distribution of securities is going on anyway.

The Bankers Company, ranking as one of the leading security affiliates of large New York banks and highly regarded for its conservative operations, already has closed branch offices in Buffalo and Cincinnati and will close its St. Louis and Minneapolis offices Oct. 31. It still maintains and probably will continue a dozen or so other branches, including foreign offices in Paris and London.

Consolidation merely would mean that it would turn over its capital, surplus and other assets to the Bankers Trust Company. It is capitalized at $2,500,000 and is understood to have made a good profit for the parent institution. It was organized in June, 1928.

The Chatham Phenix National Bank and Trust Co. discontinued the securities distributing business of its affiliate, the Chatham Phenix Corp., on Oct. 1 and in the recent decision of the Transmerica Corporation to dispose of controlling interests in banks it was announced that the securities affiliates of the Bank of America in New York and of its Pacific Coast banks would be terminated. The Bank of America is to be merged with the National City Bank, subject to stockholders' approval.

Wallace T. Perkins, a Vice-President and member of the board of directors of the Chatham Phenix National Bank and Trust Co. of this city died on Oct. 22. He was 65 years of age. Mr. Perkins has been with the bank since Aug. 1917, coming to New York from Chicago, where he was associated with the National City Bank of Chicago.

The Bellaire Office of the Brooklyn Trust Co. of Brooklyn Borough, moved on Oct. 19 to its new and permanent home at the northeast corner of Jamaica Avenue and Hollis Court Boulevard. The new building has just been completed at a cost of about $125,000. Since Feb. 15 1930, when the Bellaire Office was opened, it has operated in temporary quarters at 211-37 Jamaica Avenue, a short distance East of the new building. The office is understood to carry more than 2,000 accounts on its books. The Brooklyn Trust Co. is one of the oldest trust companies in the United States, having been chartered in 1866. It first entered Queens in 1929, through merger of the Mechanics Bank, which had previously merged the First National Bank of Jamaica in 1926. Early in 1930 it expanded further in the borough, opening new branches at Hillside, Bellaire and Hollis. George V. McLaughlin, former State Superintendent of Banks, is President of the company; Warren B. Ashmead, Republican leader of Queens County, is Vice-President in charge of Queens offices, and Rudolph C. Hoffman is Manager of the Bellaire Office.

The Old First National Bank of Mt. Vernon, Inc., with capital of $100,000, was placed in voluntary liquidation on Sept. 21 last. It has been absorbed by the People's Bank & Trust Co. of Mt. Vernon.

State Superintendent of Banks Joseph A. Broderick announced on Oct. 10 that he had taken over the business and property of the Springwater State Bank, Springwater, N. Y., at the request of its directors, who resolved to suspend operations. Because of seepage of deposits and non-liquid condition of its assets it was deemed unsafe to continue in business. At the close of business, Oct. 9 1931, the deposit liabilities were approximately $178,000.

The New York State Banking Department on Oct. 8 approved a proposed increase in the capital of the Madison County Trust & Deposit Co. of Oneida, N. Y., from $100,000 to $200,000.

The Fort Kent Trust Co., at Fort Kent, Me., and its branch at Madawaska failed to open for business on Oct. 19, according to a dispatch by the Associated Press from Fort Kent, which added:

Signs on the doors said "Closed for adjustment." The bank was organized in 1903 and had deposits of approximately $650,000.

A dispatch by the Associated Press from Maple Shade, N. J., on Oct. 14, stated that the Maple Shade National Bank had reopened on that day, after having been closed since Oct. 10, with the announcement by John H. Parker, President, that the closing had been a voluntary measure taken in anticipation of a "run" after two banks in Merchantville, N. J., had closed, and that the institution was reopened by permission of the Controller of the Currency, who found the bank in a healthy condition.

The Labor National Bank of Jersey City, N. J., capitalized at $400,000, was placed in voluntary liquidation effective Sept. 18 last. This bank, as noted in our issue of Aug. 8 1931, page 898 was absorbed by the New Jersey Title Guarantee & Trust Co. of Jersey City.

The Columbus Title & Trust Co. of Philadelphia was taken over by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 17, at the request of Frank Di Bernardino, President of the institution, acting for the directors, who gave as the reason for the action "unusual and unwarranted hysteria." The Philadelphia "Ledger" of Oct. 18, from which the above information is obtained, continued, in part, as follows:

The bank has total resources of $1,524,618 and total deposits of $970,013. The main office of the institution is at 1835 South Broad Street and it operated branches at 821 Christian Street and 64th and Vine Streets. Representatives of the Banking Department took charge of its affairs at noon and closed the doors of the three offices, William F. Mitchell, a bank examiner, being placed in charge.

Dr. Gordon stated that the bank operated independently of any other Philadelphia financial institution and had a large Italian clientele.

With reference to the affairs of the closed Haddington Title & Trust Co. of Philadelphia, the Philadelphia "Ledger" of Oct. 19 carried the following:

Four hundred depositors of the Haddington Title & Trust Co., Market Street west of 60th Street, yesterday unanimously adopted a resolution of confidence in the officers of the institution, which closed its doors Oct. 7. Further, the depositors agreed to give aid in any effort made to reopen the bank. The action was taken at a meeting in the Mayfair Theatre, near 59th and Market Streets. J. G. Esmonde, a Market Street merchant, was chosen Chairman, and H. G. Droutman, Secretary. The Chairman was authorized to appoint a committee of 10 and to make arrangements for a meeting of the institution's 8,000 depositors in the near future.

The Philadelphia "Ledger" of Oct. 21 stated that receivers were appointed on Oct. 20 for the private banking business of Vincent D'Ambrosia, whose office is at 8th and Fitzwater Streets, by Judge Kirkpatrick, of the United States District Court, after Mr. D'Ambrosia had filed a voluntary petition in bankruptcy. The paper mentioned continued as follows:

Assets are worth about $500,000, and the debts are in excess of that amount, Isaac Pennypacker, an attorney, and Joseph P. Bartilucci, clerk of the Municipal Court, and widely known in Italian circles, were named receivers, under bond of $100,000.

The Aliquippa National Bank of Aliquippa, Pa., with deposits of $1,300,000 and resources of nearly $2.000,000, was taken over on Oct. 16 by the Woodlawn Trust Co. of the same place, for liquidation, according to a dispatch from Aliquippa to the Pittsburgh "Post Gazette." The advices went on to say:

All deposits with the National bank will be guaranteed by the trust company, directors of the latter institution said in a statement. The Aliquippa National Bank had assets of nearly $2,000,000, with deposits of $1,300,000.

The Farmers' & Merchants' Bank of Dillsburg, York Co., Pa., was taken over by the State Banking Department on Oct. 17, as reported in advices from York, Pa., to the Philadelphia "Ledger" on Oct. 18, which, continuing, said:

Directors of the bank were said to have decided that to-day's action was best for the protection of the depositors and others interested. Slow but persistent seepage of accounts has been going on for some time. Depositors are said to be fully protected.

The total resources of the bank at its last called report were $314,676, the deposits were $245,000, and the capital $25,000. The surplus was $5,000 and the undivided profits $7,425.

J. G. Deardorff is the President; Joseph Bauman, Vice-President, and John A. Boudy, Cashier.

Announcement was made on Oct. 17 of the proposed consolidation of three Greensburg, Pa., banks, the First National Bank, Merchants' Trust Co., and the Union Trust Co., under the title of the First National Bank & Trust Co., as reported in Associated Press advices from that place. The consolidated institution will have resources of over $11,500,000. Richard Coulter, former President of the First National Bank, will head the new bank, it was stated.

From Harrisburg, Pa., advices by the Associated Press on Oct. 19 it is learned that two Schuylkill County, Pa., banks were taken over on that day by the State Banking Department. The Valley View Bank, one of the two, had total resources of $1,674,841 and deposits of $1,369,088. The Bank of Auburn, the other closed institution, had total resources of $661,124 and deposits of $527,982.

That the First National Bank of Lawrence County, New Castle, Pa., and the Citizens' National Bank of New Castle have jointly assumed the deposits of the Union National Bank of New Castle and have guaranteed all deposits, was

reported in advices from that city on Oct. 21 to the New York "World-Telegram." Deposits of the Union National totalled approximately $900,000, according to the latest available figures, it was stated.

Worth Kirkpatrick, President of the Second National Bank of Connellsville, Pa., of which he was one of the organizers in 1890, died of apoplexy on Oct. 18. Mr. Kirkpatrick was also President of the United Pocohontas Coal Co. of West Virginia. He was 84 years of age.

The Board of Directors of the National Savings & Trust Co. of Washington, D. C., at their meeting on Oct. 19 declared a regular quarterly dividend of 3% upon the capital stock of the company, payable Nov. 1 1931 to the stockholders of record at the close of the transfer books at four o'clock p.m., Oct. 21 1931.

The last statement of the National Savings & Trust Co., Sept. 29 1931, showed total resources of $18,406,582 and deposits of $14,438,990. It is capitalized at $1,000,000 with earned surplus of $2,500,000 and undivided profits of $461,390. The principal officers are: William D. Hoover, President; Woodbury Blair, 1st Vice-President; Frank Stetson, 2nd Vice-President and Trust Officer; Charles C. Lamborn, Treasurer, and E. Percival Wilson, Secretary.

James P. McKelvey, a Vice-President of the Exchange National Bank of Pittsburgh, died in West Penn Hospital that city on Oct. 19 after a brief illness. Mr. McKelvey, who was 60 years of age, was born in Ligonier, Pa., but had lived in Pittsburgh for more than 30 years. He was connected with the Pennsylvania Railroad before he entered the banking business and was associated with several banks before he became affiliated with the Exchange National Bank 22 years ago.

He was past Chairman of group No. 8, Pennsylvania Bankers Association, and past President of the Bankers and Bank Clerks Mutual Benefit Association and the Bankers Club of Pittsburgh. He was a member of the executive council of the American Bankers Association.

The Exchange National Bank of Pittsburgh did not open for business on Oct. 19. A statement by the directors explained unusual withdrawals by depositors had prompted the action. Advices by the Associated Press from Pittsburgh, from which we have quoted above, went on to say:

President J. W. Marsh said depositors would be paid in full and that there would be a balance remaining for stockholders. The bank had demand deposits of $3,932,783 and time deposits of $1,012,326, on Sept. 29. Loans and discounts totaled $5,194,856; United States Government securities, $738,830, and cash, $562,970.

The Monongahela National Bank of Pittsburgh, Pa., failed to open on Wednesday, Oct. 21, and about noon on the same day the Homewood People's Bank also of Pittsburgh, was closed by the Pennsylvania Banking Department. Advices from Pittsburgh to the New York "Times" reporting the closing said:

The Monongahela National was a depository of the Homewood People's, according to Frank Sweigert, Deputy Bank Examiner, and three of its directors were also directors in the latter bank.

A statement by George E. Benson, President of the Monongahela, said that the bank was solvent and had closed to protect its depositors. He said the directors hoped to reorganize it.

The last statement showed its deposits to be $13,245,536 and total resources $20,326,292.

Dr. William D. Gordon, Secretary of Banking, said that he had taken over the Homewood People's to protect the depositors, creditors and stockholders.

"A proper resolution was passed by the Board of Directors concurring in this action," he said. "The total resources . . . were $3,800,000; deposits, $3,100,000; capital, $100,000; surplus, $200,000, and undivided profits, $95,000."

A dispatch by the Associated Press from Jane Lew, W. Va., on Oct. 15, stated that the Union Bank of Jane Lew had been closed the previous day by its directors and would be placed in the hands of the West Virginia State Banking Department for liquidation.

On the same date, Oct. 15, Associated Press advices from Shinnston, W. Va., reported the closing on that day of the Farmers' Bank of Shinnston "in the interest of the depositors."

The Gary National Bank at Gary, W. Va., and the First National Bank at Anawalt, in the same State, suspended on Oct. 13, according to the New York "Journal of Commerce" of Oct. 14, which added:

The former carried deposits of $592,008 and the latter held $200,272 deposits.

The Bank of Littleton, Littleton, W. Va., a small bank capitalized at $25,000 and with deposits, according to its last statement, of approximately $200,000, failed to open for business on Oct. 19, and its affairs were taken over by the West Virginia State Banking Department, according to Associated Press advices from Littleton on the date named. B. A. Powell, Cashier of the bank, was reported as saying that "frozen assets" prompted the closing.

The Traders' National Bank at Buckhannon, W. Va., and the Bank of Buckhannon of the same place, were closed by their directors on Oct. 16 to protect the interests of the depositors, according to Associated Press advices from Buckhannon, which, continuing, said:

The Traders' National reported deposits of $858,890, and resources of $1,149,334 last Sept. 29. The Bank of Buckhannon last July 15 reported deposits of $824,495 and resources of $1,029,488.

The People's Trust Co. of Martinsburg, W. Va., was closed by its directors on Oct. 16 to prevent losses to its depositors, according to an Associated Press dispatch from that place, which furthermore said:

The directors said they believed the assets were sufficient to pay all liabilities in full. In a recent statement deposits of $2,151,905.69 and resources of $2,852,389.78 were reported.

The United Bank of Middlebourne, West Va., formed recently by the union of the Bank of Middlebourne and the First National Bank of that place, failed to open for business on Oct. 19, according to Associated Press advices from Sistersville, V. Va., which added that according to its last statement, the United Bank had resources of $722,042.19.

The closing on Oct. 19 of two banks in Terra Alta, W. Va., the First National Bank and the Terra Alta Bank, was indicated in a dispatch from that place by the Associated Press, which furthermore said:

Harry Idleman, 32, clerk of the First National, was found dead in his automobile with a bullet wound in his head. The Coroner pronounced it suicide.

The First National Bank on Sept. 29 reported capital of $25,000, surplus of $45,000 and deposits totaling $490,552. The Terra Alta Bank on the same date reported capital of $30,000, surplus of $40,000 and deposits of $513,441.

A small Ohio bank, the Farmers' Bank of Highland, Highland County, has been turned over to the State Banking Department by its directors, according to an Associated Press dispatch from Columbus, Ohio, on Oct. 14, which furthermore stated that the bank was capitalized at $16,000 and had resources of $176,776.

Effective Oct. 10 1931, the Potters' National Bank at East Liverpool, Ohio, capitalized at $400,000, was placed in voluntary liquidation. The institution was absorbed by the Dollar Savings Bank Co. of East Liverpool, which changed its title to the Potters' Bank & Trust Co. Reference to the merger of these banks appeared in our issue of Oct. 17, page 2558.

The First National Bank of Chardon, O., with capital of $100,000, was placed in voluntary liquidation on Sept. 21 1931. It was succeeded by the Central National Bank of Chardon.

The Piketon National Bank, Piketon, O., with capital of $25,000, was placed in voluntary liquidation on Sept. 21. It was taken over by the First National Bank of Waverly, O.

Relative to the affairs of the City Trust & Savings Bank of Youngstown, O., which closed its doors on Oct. 15, a Youngstown dispatch to the "Wall Street Journal" on Oct. 19 contained the following statement issued by the directors:

A number of the stockholders and directors of the City Trust & Savings Bank have effected plans for the reorganization of the City Trust & Savings Bank. One million dollars in new capital is being brought in, and a large portion has already been subscribed. Plans are in the making for additional capital over and above the $1,000,000. Stockholders and loyal depositors are offering the President, H. W. Grant, and directors every help so that the City Bank may be reopened and Youngstown and the Mahoning Valley benefit therefrom.

A merger of the two largest banks in Akron, Ohio, the First City Trust & Savings Bank and the Central Depositors Bank & Trust Co., with combined resources of $75,000,000 was effected on Monday of this week, Oct. 19. The consolidation of the institutions and the formation of a $15,000,000 credit corporation to stablize the banking structure, were announced early Monday morning. Under the merger plan, the First City Trust & Savings Bank takes over the

Central Depositors Bank & Trust Co. The latter recently completed a 28-story bank and office building. For the time being the new organization is operating as the First City Bank, but a new title will be chosen later. It is to be capitalized at $7,500,000. Out of the $15,000,000 provided by leading citizens and business institutions of Akron through the medium of the newly organized credit corporation, $2,000,000, says the Akron "Times-Press" of Oct. 19, will be placed immediately in new capital stock, while the remaining $13,000,000 of the corporation will be made available to the new bank as a cash credit. Directors of both banks, meeting late Sunday night to approve the merger, "subscribed individually for $500,000 worth of the added capital stock of the new bank." Among the companies back of the credit corporation are the Goodyear Tire & Rubber, B. F. Goodrich, Firestone Tire & Rubber, General Tire & Rubber, Seiberling Rubber, India Tire & Rubber, Saalfield Publishing, International Lead Refining, Akron, Canton & Youngstown RR., Colonial Salt, Pittsburgh Plate Glass and Quaker Oats.

Advices by the Associated Press from Akron regarding the new credit corporation said:

Bankers said the creation of the stabilizing credit corporation of Akron was the first localized application anywhere in the Nation of the similar idea for a $500,000,000 national rediscounting organization as announced recently by President Hoover.

Formation of the credit corporation was described to-day by Ira J. Fulton, State Superintendent of Banks, as a notable civic achievement, and something he will hold up as an example to other cities of the States.

Representatives of financial institutions of Cleveland, New York and Chicago were present to lend a hand in creation of the unique credit corporation, which so interested them that they came on here to serve as advisers.

According to a dispatch from Akron to the Cleveland "Plain Dealer" on Oct. 20, meetings of the directors of both banks have been called for Nov. 2 to ratify the merger. This dispatch added:

It was also indicated that action to determine the name of the consolidated banks would be taken in connection with shareholders' meeting.

Officers and directors of the new bank are also to be selected, as well as details of the consolidation relative to assets of the two banks and the physical consolidation of the separate business organizations.

Four Ohio banking institutions were turned over to the State Banking Department for liquidation on Oct. 22. They are: The George D. Harter Bank Co. of Canton, the City Savings Bank & Trust Co. of Alliance, the Ohio Merchants' Trust Co. of Massillon, and the Farmers' & Citizens' Bank of Monroeville. Associated Press advices from Columbus reporting the closings, furthermore said:

Frozen assets were blamed. The George D. Harter Bank, Canton's largest, on Sept. 29 had assets of $23,325,887. Deposits totaled $19,820,748. It has been in business since 1866.

An Evansville, Ind., dispatch by the United Press on Oct. 22 stated that the North Side State Bank of that city, an institution with deposits of $1,724,000, was closed on that day and placed in the hands of State bank examiners. The dispatch also said:

Mayor Frank Griese appealed to-day to citizens with bank deposits to halt runs on banks, which resulted in closing of two within 48 hours. Two others had closed recently, causing uneasiness.

The American Trust & Savings Bank of Evansville, Ind., closed its doors on Monday of this week, Oct. 19, and Luther F. Synons, State Banking Commissioner for Indiana, took charge of the institution, as reported in Associated Press advices from Evansville, which went on to say:

The bank has deposits of $3,141,000, surplus of $175,000, and undivided profits of $41,000. The Deputy State Banking Commissioner attributed the closing to extensive mortgages on real estate.

The Lamasco Bank of Evansville, Ind., was closed for liquidation on Oct. 21, following a meeting of its officers and directors with State bank examiners, according to Associated Press advices from Evansville on that date. Edward Kischle is President of the institution.

Charles C. Haffner, Jr., formerly Vice-President and Cashier of the Central Republic Bank & Trust Co. of Chicago, has been advanced to Executive Vice-President of the institution, according to an announcement on Oct. 20 by Joseph E. Otis, co-Chairman of the Board of Directors. Mr. Haffner, who since January 1927 has been Vice-President and Cashier, went to the bank in 1924 from the Buffalo Trust Co. of Buffalo, N. Y. He is a graduate of Yale University, and served overseas during the World War as Major of Field Artillery.

It was also announced that G. Lyle Fischer, who, during the past year, has been Eastern representative of the Central Republic Bank & Trust Co., with offices in New York City, had returned to Chicago as Assistant Vice-President in charge of the Service Department of the Banks and Bankers' Division. Mr. Fischer has been succeeded by George J. Smith as Eastern representative in New York.

Detroit advices, Oct. 16, to the New York "World-Telegram" stated that the People's State Bank of Wayne, Mich., with deposits of approximately $800,000, had closed on that day to conserve assets. The closed bank, it was said, was not affiliated with any Detroit bank.

Lincoln, Neb., advices by the Associated Press, on Oct. 13, reported that four Nebraska banks were turned over to the Nebraska State Department of Trade and Commerce on that date. The institutions are: American State Bank, Springfield; deposits, $190,000. First State bank, Holstein; deposits, $90,000. State Bank of Orleans, Orleans; deposits, $160,000, and the Farmers' State Bank, Hemingford; deposits, $200,000.

At a meeting of the respective directors of the Central National Bank of Topeka, Kans., and its affiliated institution, the Central Trust Co., on Oct. 8, George A. Guild was appointed Chairman of the Board of the former and C. B. Merriam, Chairman of the Board of the latter, to succeed the late J. R. Burrow, Sr., who for many years had been Chairman of the Board of both banks. At the same meeting, J. Ernest Jones and F. F. Clinger were elected directors of the trust company, and Mr. Jones was also made a Vice-President of that institution. He is also a Vice-President and a director of the Central National Bank. J. R. Burrow, Jr., is President of both institutions. The Topeka "Capital" of Oct. 9, from which the above information is obtained, continued, in part, as follows:

Guild started his banking career at Sabetha in 1883, having almost half a century of experience behind him. He came to Topeka in 1908 as President of the old Capitol National, which in 1910 was merged with the Central National Bank. It was a friendly merger, each bank having $100,000 capital, which they matched and Guild became Vice-President of the Central National, and has held that position ever since.

His long experience in country and city banking amply equip Guild for the responsibilities of his new position, according to the directors. His elevation to the Chairmanship of the Board also leaves no doubt as to the retention of control in the two big financial institutions by the Burrow-Guild-Merriam interests, it was said. . . .

When J. R. Burrow, Jr., was elected President of the bank and trust company three years ago, and the elder Burrow became Chairman of the Boards, Guild and Merriam became active Vice-Presidents. Their new positions do not change their responsibility for activity, except to add a little more of each, it was said by President Burrow.

Merriam is one of the best posted mortgage men in the Middle West. As head of the Merriam Mortgage Co., and later associated with the Central Trust Co., in managerial capacity, he has won national reputation as a mortgage financier. He recently was made a director of the Santa Fe RR.

On Oct. 14 the following changes (effective immediately) in the personnel of the Norfolk National Bank of Commerce & Trusts, Norfolk, Va., were announced by Robert P. Beaman, President of the institution, as indicated in the Norfolk "Virginian" of Oct. 15: "James B. Dey, advanced from Vice-President and Cashier to Senior Vice-President; John S. Alfriend promoted from Secretary and Treasurer of the Commerce Securities Corp., a subsidiary of the bank, to Cashier, and I. T. Van Patten advanced from Assistant Cashier to Assistant Vice-President." The "Virginian" went on to say in part:

Mr. Alfriend, who has been a member of the bank personnel for 17 years recently was made Secretary and Treasurer of the Commerce Securities Corp., a subsidiary of the bank. He will relinquish this post to take the position of Cashier, and his place in the subsidiary corporation will be filled later. Mr. Alfriend has passed through the various steps in the bank's service up to his present post.

Mr. Dey was Vice-President and Cashier of the Norfolk National Bank when it was merged with the National Bank of Commerce and the Trust Co. of Norfolk to form the present institution. He continued in that capacity with the present bank. He joined the Norfolk National Bank staff in 1897.

Mr. Van Patten also is a former employee of the Norfolk National Bank. He joined that bank's staff in 1908, and was Assistant Cashier when the merger took place. Mr. Beaman did not announce the appointment of anyone to fill Mr. Van Patten's place as Assistant Cashier.

It is learned from Associated Press advices from Gastonia, N. C., on Oct. 20 that the Gaston Loan & Trust Co., which closed last Dec. 15, was reopened on that day with new capital stock of $50,000 and surplus of $5,000. W. E. McWhorter of Salisbury, N. C., is the new Secretary and Treasurer. A President for the company has not as yet been chosen, it was stated. The same dispatch also said:

Three other banks in Gaston county which closed at about the same time have since reopened. They are the First National Bank of Gastonia, the Bank of Dallas and the Farmers' & Merchants' Bank of Stanley.

The First National Bank of Elloree, S. C., capitalized at $60,000, was placed in voluntary liquidation on Sept. 30 1931. The institution has been taken over by the South Carolina State Bank of Charleston, S. C.

Effective Sept. 29 1931, the Tennessee National Bank of Johnson City, Tenn., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was absorbed by the Unaka & City National Bank of Johnson City.

A Jefferson City, Mo., dispatch to the St. Louis "Globe-Democrat" on Oct. 19 stated that four small Missouri banks were closed by their directors on that date and the State Finance Commissioner S. L. Cantley had assigned bank examiners to take charge of their assets. The four banks named are the Farmers' Bank of Westboro with combined capital and surplus of $20,000; deposits of $68,502, and total resources of $91,569; the Lomax & Standly Bank of Laclede, with combined capital and surplus of $26,000, deposits of $113,249 and total resources of $149,471; the Exchange Bank of Vandalia, with combined capital, surplus and undivided profits of $50,383, deposits of $199,035, and total resources of $278,697, and the Farmers' & Merchants' Bank of Prairie Hill with capital of $10,000, deposits of $39,625 and total resources of $64,346.

The Merchants' & Marine Bank of Pascagoula, Miss., was not opened for business on Oct. 16 by order of its directors, who turned the institution over to the Mississippi State Banking Department. A press dispatch from Pascagoula, printed in the New Orleans "Times-Picayune," in reporting the closing, said in part:

> Inability of the bank to realize on its investments or to collect enough of the indebtedness due the bank to safely carry on its business caused the directors to close the bank so as to protect the depositors, placing the affairs of the bank in the hands of the State Banking Department until such time as it can be reorganized, it was stated. It is not thought that the depositors will lose anything by the suspension, and that reorganization will be effected within the next 30 or 60 days.

Because of withdrawals of deposits, the Valley State Bank of Harlingen, Tex., was closed on Oct. 19, as indicated in a dispatch by the Associated Press from Harlingen. The directors announced that they considered it best for all concerned to place the bank's affairs in the hands of the Texas State Banking Commission. The closed institution was capitalized at $70,000 and had deposits aggregating $613,979.

A merger of the Farmers' & Merchants' Bank & Trust Co. of Lafayette, Tenn., with the Citizens' Bank of that place, was arranged at a meeting of the respective directors of the institutions on Oct. 17, according to a dispatch from Lafayette to the Nashville "Banner" on Oct. 29, from which we quote as follows:

> The Citizens' Bank takes over all the liabilities and the resources of the Farmers' & Merchants' Bank and the business will be continued in the building now used by the Citizens' Bank and in its name.
>
> In a circular letter sent to all the depositors, it was stated that the banking interests of Lafayette and surrounding section could be handled much more economically by one bank than by two. Funds derived from the resources of the merged bank in excess of the liabilities will be paid to the stockholders.
>
> The Farmers' & Merchants' Bank & Trust Co. was organized in 1924 with a capital stock of $20,000. J. L. White was President; C. C. Merryman, Vice-President, and Frank O. Smith, Cashier, at the time of the merger. Mr. Smith will be retained as Assistant Cashier by the Citizens' Bank, whose President is W. A. Smith; Vice-President, Dr. P. East, and William Parker, Cashier.
>
> The Citizens' Bank, organized in 1909 and capitalized at $30,000, has nearly $300,000 on deposit since the merger.

As of Oct. 6 1931, the Pearsall National Bank at Pearsall, Tex., with capital of $75,000, went into voluntary liquidation. The liquidating agent is the Pearsall National Bank n Pearsall.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan), as of June 30 1931, shows profits for the six months ending that date of Yen 5,351,658 (including balance from last account of Yen 2,205,305 and transfer from pension fund of Yen 328,112), which was appropriated as follows: Yen 500,000 added to reserve fund; Yen 534,200 contributed to pension fund; Yen 250,000 to pay bonus, and Yen 2,400,000 to take care of dividend to shareholders, leaving a balance of Yen 1,667,458 to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as Yen 912,111,645, of which loans and discounts amount to Yen 413,115,470; Japanese and foreign Government bonds to Yen 155,266,984; municipal and other bonds to Yen 115,679,364; foreign bills purchased to Yen 64,405,644, and cash in hand and at the Bank of Japan, etc., to Yen 47,664,621. On the debit side of the statement deposits are shown at Yen 710,013,309 (a record figure for the institution). The bank's paid-up capital is Yen 60,000,000 and its reserve funds aggregate Yen 65,700,000. Genyemon Mitsui is President of the institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York stock market the present week and while there have been occasional sharp rallies only a limited number of stocks have maintained their gains. Railway shares were adversely effected by the Inter-State Commerce Commission's decision on the petition of the railroads for a 15% increase in freight rates which was made public after the close of business on Tuesday and thereafter prices in this group pursued a downward course. Copper issues were somewhat stronger in an anticipation of the adoption of a constructive program for the copper industry at a conference of producers from all parts of the world. On Thursday the Federal Reserve Board announced that the Federal Reserve Bank of Philadelphia had increased its rediscount rate ½ of 1% to 3½% and the St. Louis Bank had taken similar action, both effective Oct. 22. This makes eleven increases in the rediscount rates of nine Federal Reserve Banks in the last two weeks, increases having been announced by Federal Reserve Banks in New York, Philadelphia, Cleveland, San Francisco, Dallas, Richmond, Chicago and St. Louis. Call money renewed on Monday at 2½% and continued unchanged at that rate during the remainder of the week. The weekly statement of the Federal Reserve Bank of New York published after the close of the market on Thursday showed a further reduction of $44,000,000 in broker's loans in this district bringing the total outstanding loans to brokers down to $884,000,000, the lowest level recorded since Dec. 7 1921, when it was down to $831,000,000.

Prices worked up a point or two during the early trading on Saturday, but considerable realizing appeared at the end of the first hour and the market again drifted downward closing near the finals of the preceding day. Trading was slow, with railroad shares holding the center of interest during most of the session in expectation of a favorable rate decision, though, on the whole, the gains were not especially noteworthy. One of the features of the day was an upward spurt by National Lead, which reached 97, with a net gain of 7 points. Other advances included such active stocks as Coca Cola, 2 points to 111; Detroit Edison, 2¾ points to 129; International Business Machine, 2⅞ points to 111; and Cudahy Packing, 3½ points to 37½. As the market closed trading was quiet, the tone was steady and prices were somewhat higher, but below the top for the day.

The tone of the market was somewhat heavy on Monday due to the sagging of the railroad shares. Trading was dull and many of the pivotal issues closed on the side of the decline. The gains were largely in the industrial group, but most of these were down to fractions. Metal shares were slightly stronger but specialties moved down with the rest of the list. Some of the popular stocks closing on the side of the advance were Air Reduction 1½ points; Allied Chemical & Dye, 1 point; Atlantic Coast Line, 2 points; General Railway Signal, 2 points; United Carbon, 1¼ points; and Anaconda Copper, 1 point. At the close the trading was quiet, the tone steady and some of the market leaders were fractionally higher. Stocks moved sharply upward on Tuesday and advances ranging from two to eight points or more were registered at the close. Rails showed considerable strength following reports that a decision on freight rates would be announced after the close of the market. Practically all groups participated in the upward swing, while United States Steel and American Can provided the leadership in the industrial group. Among the outstanding gains of the day were J. I. Case, 4⅝ points to 52½; Auburn Auto, 9 points to 127¼; Air Reduction, 2¼ points to 67¼; Coca Cola, 4 points to 115; Eastman Kodak, 6¼ points to 114¼; Union Pacific, 4½ points to 119½; Southern Pacific, 3¼ points to 38½; Amer. Tel. & Tel., 5⅛ points to 140⅞; and American Can, 2¾ points to 86. Other advances were Youngstown Sheet & Tube, 3 points; Western Union, 2½ points; United States Steel, 2⅝ points;

Del. & Hudson, 5 points; Atchison, 3½ points; and Norfolk & Western, 4 points. As the market closed the tone was strong, the trading active and leaders were close to their highest levels for the day.

Prices slumped during the early trading on Wednesday, but rallied after the first half hour with the result that many market favorites regained their early losses and made some gains. Industrial shares were strong, and while railroad stocks improved the gains were small and were confined to a very short list. Elsewhere the closing prices were generally off. United States Steel, for instance, was down 2 points on the day, Eastman Kodak 3¼ points, American Can 1 point and Pacific Telephone & Telegraph 2⅞ points. Stocks showing gains at the close included Allied Chemical & Dye 2¾ points, Auburn Auto 4¼ points and Mullins Mfg. Co. 3¼ points.

The decline in railroad stocks continued on Thursday, and many prominent issues in this group lost from 3 to 5 or more points on that day. The weakness extended to the industrial, public utility and motor shares, and most of the market favorites closed on the side of the decline. The outstanding recessions among the railroad shares included Atchison, 4 points to 110¾; Baltimore & Ohio, 1⅞ points to 35¾; Rock Island, 1¼ points to 24; Lackawanna, 2½ points to 36½; New York Central, 3¼ points to 55⅜; Norwolk Western, 3¼ points to 133¾; Union Pacific, 4⅜ points to 110½; Southern Pacific, 2⅝ points to 50⅝, and Southern Ry., 1⅛ points to 16⅝. In the industrial list, declines included such active stocks as Auburn Auto, 7 points to 124½; J. I. Case Co., 3⅛ points to 49; Johns-Manville, 2¾ points to 34¼; Westinghouse, 1¾ points to 47¾; Youngstown Sheet & Tube, 2 points to 22; American Telephone & Telegraph, 4¼ points to 137⅛, and Ingersoll-Rand, 1 point to 57. At the close, trading was extremely quiet and prices were at their lowest for the day.

The market was moderately stronger on Friday and while there was no sensational advances, some of the popular speculative favorites moved up from 2 to 4 points on the day. Railroad shares assumed the leadership and a number of the more active stocks in the group recorded fairly substantial gains. New York Central was one of the most active and closed at 56¾ with a gain of 1⅜ points. Atchison moved up 2⅜ points to 112⅝, Union Pacific forged ahead 3½ points to 114, Baltimore & Ohio, 1¾ points to 37½; New Haven, 2⅜ points to 44⅝; Norfolk & Western, 2¼ points to 136, and Southern Pacific, 2⅞ points to 53⅛. Other noteworthy gains were Air Reduction, 3 points to 68; Amer. Tel. & Tel., 3¾ points to 141; Auburn Auto, 6½ points to 131; Eastman Kodak, 4¾ points to 113½; United States Industrial Alcohol, 5 points to 30⅞; Standard Gas & Electric, pref., 5 points to 75; Peoples Gas, 2½ points to 151½, and J. I. Case Co., 3¾ points to 52¾. As the market closed, practically all groups were strong, trading was active and prices were near their best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 23 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	627,550	$4,310,000	$2,461,000	$877,000	$7,648,000
Monday	859,075	5,503,000	5,298,000	2,429,900	13,235,900
Tuesday	2,512,941	7,980,000	4,504,000	2,475,000	14,959,000
Wednesday	2,242,420	6,610,000	5,055,000	2,044,000	13,709,000
Thursday	1,392,750	5,709,000	4,927,000	2,228,000	12,864,000
Friday	1,328,598	5,021,000	4,221,000	1,169,000	10,411,000
Total	8,963,374	$35,138,000	$26,466,000	$11,222,900	$72,826,900

Sales at New York Stock Exchange.	Week Ended Oct. 23.		Jan. 1 to Oct. 23	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	8,963,374	39,033,000	480,491,919	667,438,068
Bonds.				
Government bonds	$11,222,900	$1,270,100	$181,284,800	$92,309,600
State & foreign bonds	25,466,000	16,772,500	725,839,100	571,540,400
Railroad & misc. bonds	35,138,000	39,033,000	1,509,981,400	1,603,215,900
Total bonds	$72,826,900	$57,075,600	$2,417,105,300	$2,267,065,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 23 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,013	$3,000	a14,028	$34,000	250	$1,000
Monday	14,696	19,000	a22,587	44,000	510	2,000
Tuesday	33,514	12,500	a42,298	17,500	957	4,300
Wednesday	35,510	4,000	a41,302	29,500	2,364	5,600
Thursday	25,558	2,000	28,680	25,400	5,094	------
Friday	4,804	14,000	8,020	------	1,626	1,000
Total	124,095	$54,500	156,915	$150,400	10,801	$13,900
Prev. wk. revised	106,462	$49,000	366,814	$181,709	4,794	$12,000

a In addition, sales of warrants were: Saturday, 10; Monday, 10; Tuesday, 100; Wednesday, 10.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was extremely quiet and prices for the most part showing only narrow changes. Monday's market showed considerable activity and an upward trend to price but thereafter changes were of small proportion. Utility issues were the feature. Amer. Gas & Elec., com. eased off at first from 43 to 40⅛, then sold up to 46⅝, with the close to-day 44⅞. Amer. & Foreign Power, warrants rose from 7⅜ to 9¾. Amer. Light & Traction, com. gained about 2 points to 27½, with the final figure 27⅜. Bell Tel. of Canada and Duke Power on few transactions gained 6 points, the former to 108 and the latter to 91. Electric Bond & Share, com. after early weakness from 20¼ to 19 improved to 22¾ and ended the week at 22¼. Internat. Superpower was up from 10⅞ to 13⅞. Oils were quiet and steady. Gulf Oil advanced from 45⅜ to 49¼, reacted to 45⅞ and sold finally at 47½. Fluctuations in the industrial and miscellaneous list, with few exceptions, were confined to a narrow range. Aluminum Co. of Amer., com. was off at first from 83¾ to 77½, then sold up to 86¼ with a final reaction to 81. Aluminum, Ltd., com. gained 5 points to 30. Glen Alden Coal sold up from 29¾ to 33 and down finally to 30¼. Mead, Johnson & Co. improved from 52⅜ to 55¼. Singer Mfg. moved up from 164 to 179 and closed to-day at 173. A. O. Smith Corp., com. was conspicuous for an advance from 65 to 84.

A complete record of Curb Exchange transactions for the week will be found on page 2744.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 23 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	128,053	$1,715,000	$71,000	$68,000	$1,854,000
Monday	167,065	2,398,000	84,000	190,000	2,672,000
Tuesday	360,731	3,294,000	117,000	200,000	3,611,000
Wednesday	410,992	3,193,000	135,000	168,000	3,496,000
Thursday	288,199	2,547,000	153,000	174,000	2,874,000
Friday	223,141	2,603,000	195,000	172,000	2,970,000
Total	1,578,181	$15,750,000	$755,000	$972,000	$17,477,000

Sales at New York Curb Exchange.	Week Ended Oct. 23.		Jan. 1 to Oct. 23.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	1,578,181	3,578,700	93,285,113	127,356,401
Bonds.				
Domestic	$15,750,000	$19,894,000	$754,637,000	$689,844,000
Foreign Government	755,000	893,000	25,023,000	28,314,000
Foreign corporate	972,000	868,000	33,084,000	32,316,000
Total	$17,477,000	$21,655,000	$812,744,000	$750,474,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 24), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.5% below those for the corresponding week last year. Our preliminary total stands at $6,215,735,453, against $9,347,693,504 for the same week in 1930. At this center there is a loss for the five days ended Friday of 37.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 24 1931.	1931.	1930.	Per Cent.
New York	$3,070,487,227	$4,920,000,000	—37.6
Chicago	239,578,867	394,565,892	—39.3
Philadelphia	282,000,000	436,000,000	—35.3
Boston	280,000,000	421,000,000	—33.5
Kansas City	70,722,563	101,859,545	—20.6
St. Louis	68,000,000	101,700,000	—33.0
San Francisco	107,120,000	148,633,000	—27.8
Los Angeles	No longer will report clearings.		
Pittsburgh	95,324,719	146,457,872	—34.9
Detroit	83,405,981	112,386,616	—25.7
Cleveland	77,748,526	105,870,544	—26.6
Baltimore	55,555,630	75,194,059	—26.1
New Orleans	41,113,791	48,052,040	—14.4
Twelve cities, 5 days	$4,471,057,304	$7,011,719,568	—36.2
Other cities, 5 days	708,722,240	862,922,845	—17.9
Total all cities, 5 days	$5,179,779,544	$7,874,642,413	—34.2
All cities, one day	1,035,955,909	1,473,051,091	—29.7
Total all cities for week	$6,215,735,453	$9,347,693,504	—33.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 17. For that week there is a decrease of 32.5%, the aggregate of clearings for the whole country being $6,655,850,720, against

$9,862,156,423 in the same week of 1930. Outside of this city there is a decrease of 30.2%, the bank clearings at this center recording a loss of 33.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 33.5%, in the Boston Reserve District of 31.9%, and in the Philadelphia Reserve District of 31.0%. In the Cleveland Reserve District the totals have been diminished by 30.7%, in the Richmond Reserve District by 24.3%, and in the Atlanta Reserve District by 27.4%. The Chicago Reserve District shows a loss of 37.1%, the St. Louis Reserve District of 31.1%, and the Minneapolis Reserve District of 25.3%. In the Kansas City Reserve District the decrease is 29.1%, in the Dallas Reserve District 15.6%, and in the San Francisco Reserve District 26.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 17 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	354,476,941	520,688,572	-31.9	831,923,411	629,896,294
2nd New York 12 "	4,277,587,830	6,430,317,593	-33.5	11,822,225,869	8,763,349,376
3rd Philadelphia 10 "	357,789,606	518,519,649	-31.0	736,474,089	710,725,791
4th Cleveland 8 "	279,006,797	402,509,040	-30.7	579,999,734	520,823,903
5th Richmond 6 "	139,810,319	184,569,575	-24.3	219,079,475	214,323,307
6th Atlanta 11 "	116,665,322	160,785,496	-27.4	237,848,904	229,081,201
7th Chicago 20 "	479,459,511	761,577,660	-37.1	1,186,219,823	1,221,053,332
8th St. Louis 7 "	131,282,030	190,373,641	-31.1	252,989,293	261,351,652
9th Minneapolis 7 "	92,893,602	124,112,952	-25.3	164,327,829	184,081,680
10th Kansas City 10 "	138,709,831	195,520,533	-29.1	256,949,500	256,058,940
11th Dallas 5 "	55,267,952	65,453,483	-15.6	126,354,246	126,409,189
12th San Fran 14 "	232,900,979	317,728,229	-26.7	487,852,889	451,422,222
Total 122 cities	6,655,850,720	9,862,156,423	-32.5	16,902,245,062	13,568,576,887
Outside N. Y. City	2,506,300,424	3,588,434,390	-30.2	5,339,250,969	5,004,202,412
Canada 32 cities	253,106,068	432,513,045	-39.2	540,314,886	555,146,216

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Oct. 17. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	724,603	654,799	+10.9	677,467	723,131
Portland	2,897,445	3,545,765	-18.3	4,395,705	4,029,212
Mass.—Boston	310,807,900	468,658,485	-33.7	749,000,000	561,000,000
Fall River	931,307	1,045,499	-10.9	1,675,148	1,509,558
Lowell	460,747	535,634	-14.0	1,492,219	1,422,601
New Bedford	1,234,406	1,288,221	-4.2	1,872,763	1,410,105
Springfield	4,849,876	4,960,799	-2.3	6,400,760	6,196,594
Worcester	2,944,382	3,568,927	-17.5	5,011,920	4,096,184
Conn.—Hartford	9,921,537	13,993,078	-29.2	25,859,053	17,760,154
New Haven	6,953,882	8,014,833	-13.3	13,196,557	10,688,891
R.I.—Providence	12,258,500	13,699,600	-10.6	21,396,600	20,231,400
N. H.—Manche'r	493,056	722,932	-31.8	945,219	828,464
Total (12 cities)	354,476,941	520,688,572	-31.9	831,923,411	629,896,294
Second Federal Reserve District—New York					
N. Y.—Albany	6,483,689	9,621,436	-32.7	8,184,582	7,431,851
Binghamton	981,777	1,422,845	-31.1	1,615,931	1,692,843
Buffalo	38,312,979	47,463,540	-19.3	87,363,068	70,385,663
Elmira	936,158	1,083,721	-9.0	1,103,556	1,446,043
Jamestown	876,560	1,180,642	-25.8	1,500,000	1,381,505
New York	4,149,550,296	6,273,722,033	-33.8	11562 994,093	8,564,374,475
Rochester	9,098,345	10,116,410	-10.1	18,807,948	17,229,094
Syracuse	4,594,294	5,249,045	-12.1	9,690,250	7,114,308
Conn.—Stamford	2,797,100	5,024,832	-44.3	4,975,207	4,433,991
N. J.—Montclair	1,070,180	1,285,913	-15.9	1,063,392	1,004,268
Newark	28,469,466	33,009,917	-13.8	45,103,466	35,365,721
Northern N. J.	34,366,986	41,137,259	-16.5	79,824,376	51,489,614
Total (12 cities)	4,277,587,830	6,430,317,593	-33.5	11822 225,869	8,763,349,376
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	595,632	1,237,032	-51.9	1,593,816	1,808,816
Bethlehem	3,362,589	3,578,395	-6.0	5,395,823	5,134,258
Chester	765,138	1,106,069	-30.8	1,602,709	1,472,384
Lancaster	2,572,427	1,818,058	+40.4	2,486,769	2,289,877
Philadelphia	335,000,000	493,000,000	-32.0	700,000,000	676,000,000
Reading	3,129,156	3,387,282	-7.6	5,587,172	4,978,727
Scranton	4,208,217	4,659,055	-9.7	7,147,297	6,489,148
Wilkes-Barre	2,237,924	3,955,235	-43.5	5,000,000	4,866,874
York	1,558,523	2,123,583	-26.7	2,326,199	2,421,929
N. J.—Trenton	4,360,000	3,727,000	+16.9	5,334,304	5,263,778
Total (10 cities)	357,789,606	518,519,649	-31.0	736,474,089	710,725,791
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	2,674,000	4,352,000	-38.5	6,076,000	7,913,000
Canton	1,212,783	4,156,486	-70.8	6,033,599	4,844,877
Cincinnati	55,924,576	67,405,545	-17.0	99,392,303	89,815,012
Cleveland	95,026,888	137,749,658	-36.9	199,068,204	171,820,351
Columbus	9,940,400	17,256,900	-42.4	22,411,100	18,729,900
Mansfield	1,215,170	1,951,445	-37.8	2,219,517	2,429,800
Youngstown	2,936,600	5,570,010	-47.3	7,056,907	5,659,525
Pa.—Pittsburgh	110,106,380	164,066,996	-32.9	237,742,104	219,611,438
Total (8 cities)	279,006,797	402,509,040	-30.7	579,999,734	520,823,903
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	533,637	1,178,337	-54.7	1,494,726	1,431,778
Va.—Norfolk	3,201,884	4,201,041	-33.9	4,808,881	5,167,969
Richmond	35,329,215	49,295,143	-28.3	57,180,000	57,824,000
S. C.—Charlest'n	1,742,583	2,631,492	-33.8	2,863,492	2,551,417
Md.—Baltimore	75,063,732	98,545,499	-23.9	122,240,326	116,068,899
D.C.—Washing'n	23,939,268	28,718,063	-16.7	30,492,050	31,278,244
Total (6 cities)	139,810,319	184,569,575	-24.3	219,079,475	214,323,307
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,614,805	2,744,181	+31.7	3,460,872	3,000,000
Nashville	11,792,317	21,356,510	-40.1	28,922,205	28,139,176
Ga.—Atlanta	42,600,000	50,236,777	-15.2	70,000,000	65,803,614
Augusta	1,430,719	2,215,943	-35.5	3,760,661	2,795,242
Macon	842,643	1,519,878	-44.6	3,005,576	3,499,246
Fla.—Jacks'ville	11,202,127	13,259,145	-15.5	17,813,664	17,407,695
Ala.—Birming'm	11,969,130	17,991,544	-33.7	31,396,535	31,979,604
Mobile	1,129,801	2,010,046	-44.7	2,987,486	2,301,292
Miss.—Jackson	1,243,000	2,447,000	-49.2	2,500,000	2,503,000
Vicksburg	158,207	200,310	-21.1	371,458	540,542
La.—New Orleans	30,682,573	46,774,162	-34.4	73,630,447	71,111,796
Total (11 cities)	116,665,322	160,785,496	-27.4	237,848,904	229,081,201

Clearings at—	Week Ended Oct. 17. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	162,720	199,405	-18.4	356,751	288,167
Ann Arbor	803,526	790,945	+1.6	995,204	936,842
Detroit	96,559,357	150,177,550	-35.7	221,119,206	241,018,015
Grand Rapids	4,051,767	5,999,636	-32.5	6,894,097	9,953,028
Lansing	2,633,356	3,560,722	-26.0	4,073,774	3,617,791
Ind.—Ft. Wayne	1,697,113	2,946,611	-42.4	5,418,748	4,402,873
Indianapolis	14,805,000	21,790,972	-32.1	25,043,000	24,365,000
South Bend	1,188,972	2,306,028	-48.5	3,638,105	3,432,320
Terre Haute	4,362,621	4,739,116	-8.1	5,423,492	5,619,252
Wis.—Milwaukee	23,445,623	29,120,013	-19.6	39,842,139	45,879,283
Iowa—Ced. Rap.	2,154,484	3,265,457	-34.1	3,555,454	2,269,069
Des Moines	6,953,134	7,881,522	-11.8	11,402,232	10,880,077
Sioux City	3,622,312	5,896,432	-38.2	7,295,043	7,288,560
Waterloo	890,174	1,780,820	-50.0	2,351,577	2,041,609
Ill.—Bloomingt'n	1,282,532	1,772,415	-22.0	2,500,000	2,391,323
Chicago	307,822,663	508,649,840	-39.5	830,370,741	841,582,819
Decatur	740,224	1,194,369	-38.1	1,413,268	1,415,866
Peoria	2,826,686	4,179,270	-32.4	7,132,945	6,657,327
Rockford	1,317,197	2,843,167	-53.7	4,054,569	3,800,243
Springfield	2,140,050	2,483,370	-9.8	3,339,478	3,213,868
Total (20 cities)	479,459,511	761,577,660	-37.1	1,186,219,823	1,221,053,332
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,687,803	5,695,496	-35.2	5,266,441	5,919,630
Mo.—St. Louis	88,400,000	124,100,000	-28.8	154,600,000	123,300,000
Ky.—Louisville	21,323,472	35,210,329	-38.4	48,626,689	42,162,268
Ownesboro	215,113	299,210	-28.2	490,366	374,888
Tenn.—Memphis	16,847,202	23,847,107	-29.4	41,671,929	37,683,825
Ill.—Jacksonville	128,577	163,699	-21.5	446,252	340,603
Quincy	679,863	1,057,800	-35.7	1,887,616	1,570,438
Total (7 cities)	131,282,030	190,373,641	-31.1	252,989,293	261,351,652
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,973,232	5,561,137	-46.6	6,178,850	15,543,478
Minneapolis	63,256,870	82,880,160	-23.7	116,508,397	117,792,856
St. Paul	20,848,889	27,751,872	-24.5	30,539,276	39,956,582
No. Dak.—Fargo	2,148,931	2,443,985	-12.1	3,166,851	2,237,842
S. D.—Aberdeen	732,943	1,116,901	-34.4	1,495,965	1,675,383
Mont.—Billings	496,618	846,397	-41.3	1,281,490	1,300,539
Helena	2,436,119	3,512,500	-30.7	5,157,000	5,575,000
Total (7 cities)	92,893,602	124,112,952	-25.3	164,327,829	184,081,680
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	178,183	232,235	-23.4	381,930	356,968
Hastings	138,786	460,373	-69.9	700,000	659,615
Lincoln	3,156,837	4,344,961	-27.4	4,635,569	5,033,719
Omaha	31,560,348	44,076,271	-28.4	60,772,840	55,964,839
Kan.—Topeka	1,816,502	3,117,245	-41.8	3,398,511	4,561,912
Wichita	4,921,909	6,928,253	-29.0	10,000,000	9,419,090
Mo.—Kan. City	82,658,459	128,682,814	-27.9	167,578,535	169,984,595
St. Joseph	3,237,414	4,955,600	-34.7	6,415,567	7,068,238
Colo.—Colo. Spgs	950,758	1,071,409	-11.3	1,278,417	1,410,537
Denver	a	a	a	a	a
Pueblo	1,090,635	1,651,37	-34.0	1,788,131	1,599,437
Total (10 cities	138,709,831	195,520,53	-29.1	256,949,500	256,058,940
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,654,127	1,839,25	-4.7	2,550,229	2,846,656
Dallas	39,987,265	45,570,12	-12.3	90,000,000	86,295,704
Fort Worth	7,218,063	9,388,36	-23.1	17,554,688	18,023,741
Galveston	3,261,000	4,008,000	-18.7	9,329,000	10,627,000
La.—Shreveport	3,147,497	4,647,739	-32.3	6,920,329	8,616,088
Total (5 cities)	55,267,952	65,453,483	-15.6	126,354,246	126,409,189
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,354,768	41,141,025	-23.8	72,508,762	61,258,329
Spokane	9,392,000	13,417,000	-30.0	19,047,000	16,526,000
Yakima	1,013,003	1,512,547	-33.1	3,044,521	2,584,348
Ore.—Portland	27,609,092	36,982,508	-22.7	52,966,359	51,265,239
Utah—S. L. City	13,357,104	19,057,836	-29.1	27,346,456	22,622,678
Calif.—Long Bch	4,458,803	6,905,365	-35.4	10,071,411	9,797,774
Los Angeles	Non longer	will report clearings			
Pasadena	4,234,283	5,709,923	-25.9	7,880,661	7,534,981
Sacramento	6,699,507	6,812,504	-1.7	7,712,025	7,739,281
San Diego	3,788,887	5,085,953	-25.5	11,030,937	6,769,503
San Francisco	123,705,781	171,056,920	-27.7	262,601,724	259,381,000
San Jose	2,722,740	4,075,052	-30.8	5,762,388	4,452,367
Santa Barbara	1,579,525	1,980,324	-20.3	2,674,073	2,302,843
Santa Monica	1,545,686	2,017,372	-23.3	2,506,572	2,556,279
Stockton	1,439,800	1,971,900	-27.0	2,700,000	2,631,600
Total (14 cities)	232,900,979	317,728,229	-26.7	487,852,889	451,422,222
Grand total (122 cities)	6,655,850,720	9,862,156,423	-32.5	16902 245,062	13568 576,887
Outside New Yoek	2,506,300,424	3,588,434,390	-30.2	5,339,250,969	5,004,202,412

Clearings at—	Week Ended Oct. 15. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	86,837,527	151,034,473	-42.5	169,527,067	175,415,653
Toronto	73,394,263	127,448,424	-34.6	134,888,303	166,201,597
Winnipeg	36,007,395	62,282,356	-42.0	87,933,013	93,295,734
Vancouver	11,888,208	17,754,072	-33.1	25,865,537	23,504,916
Ottawa	5,288,445	7,961,198	-33.3	8,287,115	10,004,720
Quebec	4,574,334	7,013,789	-35.8	8,003,209	7,056,156
Halifax	2,554,886	4,218,242	-39.5	2,999,151	3,615,459
Hamilton	3,311,946	6,058,199	-45.3	6,936,297	7,203,075
Calgary	4,763,506	8,945,499	-46.8	15,733,623	17,009,642
St. John	1,734,226	2,496,445	-30.6	2,722,085	2,252,824
Victoria	1,800,991	2,629,686	-31.5	3,621,159	2,846,871
London	2,230,890	3,235,844	-31.0	3,484,899	3,605,960
Edmonton	3,340,839	6,476,833	-48.5	8,073,283	7,323,339
Regina	3,749,780	6,679,915	-49.3	10,197,726	8,471,311
Brandon	401,974	616,777	-34.9	880,634	1,233,698
Lethbridge	398,758	588,710	-30.3	1,142,788	1,173,358
Saskatoon	1,499,953	2,569,676	-41.7	4,455,992	3,634,419
Moose Jaw	473,842	1,012,810	-53.3	1,559,901	1,720,771
Brantford	713,065	1,148,180	-37.9	1,435,860	1,503,011
Fort William	506,371	854,675	-40.8	1,285,660	1,415,99
New Westminster	477,963	767,169	-37.7	1,002,836	946,496
Medicine Hat	249,487	358,512	-30.4	751,500	708,547
Peterborough	566,171	940,177	-39.8	972,746	970,069
Sherbrooke	639,147	936,834	-31.8	1,133,710	1,093,911
Kitchener	859,966	1,447,764	-40.7	1,519,814	1,282,019
Windsor	1,951,881	2,888,284	-32.1	5,548,713	7,593,645
Prince Albert	275,881	405,658	-32.0	714,127	634,776
Moncton	655,629	986,433	-33.5	1,177,643	962,044
Kingston	659,091	852,465	-22.7	901,100	986,063
Chatham	403,076	615,279	-34.5	701,221	972,430
Sarnia	325,125	637,134	-48.9	982,137	689,706
Sudbury	571,452	1,251,538	-54.4	----------	----------
Total (31 cities)	253,106,068	432,513,045	-39.2	540,314,886	555,146,216

a No longer reports weekly clearings.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 7 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £134,817,865 on the 30th ult., as compared with £133,627,921 on the previous Wednesday. The increase is believed to be due to gold surrendered to the Bank in accordance with the provisions of the Currency and Bank Notes Act of 1928.

No South African gold was offered in the open market yesterday, but on the 5th inst. about £300,000 from an undisclosed source was disposed of to Continental buyers at the price of 108s. 6d. pe rfine ounce.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ult. to mid-day on the 5th inst.:

Imports.		*Exports.*	
British South Africa	£1,074,986	Netherlands	£117,400
British West Africa	47,819	France	29,022
Canada	41,578	Austria	51,433
Australia	105,000	Czechoslovakia	41,475
Straits Settlements and Dependencies	12,535	Other countries	5,912
Channel Islands	15,000		
Uruguay	250,000		
Netherlands	26,567		
Other countries	7,701		
	£1,581,186		£245,242

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value Sterling.*
Oct. 1	103s. 8d.	16s. 4.7d.
Oct. 2	104s. 3d.	16s. 3.6d.
Oct. 3	106s. 7d. (nom.)	15s. 11.3d.
Oct. 5	108s. 6d.	15s. 7.9d.
Oct. 6	108s. 3d.	15s. 8.4d.
Oct. 7	105s. 8d.	16s. 1.0d.
Average	106s. 1.83d.	16s. 0.1d.

SILVER.

Support was less in evidence at the beginning of the week which opened with a fall of ¼d., bringing quotations to 15 15-16d. and 16⅛d. for cash and two months' delivery, respectively. Prices, however, recovered sharply, adverse movements in the New York exchange causing sellers to withhold supplies, and, with both China and Indian bears buying, there was a rise of 7-16d. on the 3rd inst., followed by a further rise of ⅛d. on the 5th, the next working day. At the level thus reached, namely 17⅛d. and 17 7-16d. for the respective deliveries, the market was overstrained; the higher rates attracted re-selling by China and speculators and, with movements in the exchange becoming more favorable, America also offered freely. Prices eased in consequence, being quoted at 16⅛d. and 17d. both yesterday and to-day. The market has become rather quiet at the close, but the tone, although steady at the moment, must be considered as very uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ult. to mid-day on the 5th inst.:

Imports.		*Exports.*	
United States of America	£66,437	Germany	£11,850
Mexico	98,054	British India	10,290
Egypt	28,000	Other countries	26,472
Other countries	14,007		
	£206,498		£48,612

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Sept. 30.*	*Sept. 22.*	*Sept. 15.*
Notes in circulation	14874	14623	14848
Silver coin and bullion in India	13254	13254	13224
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	421	449	719
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	949	920	905
Securities (British Government)	----	----	----
Bills of exchange	250	----	----

The stocks in Shanghai on the 3d inst. consisted of about 67,100,000 ounces in sycee, 173,000,000 dollars and 880 silver bars, as compared with about 68,000,000 ounces in sycee, 173,000,000 dollars and 380 silver bars on the 25th ult.

Quotations during the week:

	In London. —*Bar Silver per Ounce Standard*— *Cash.*	*Two Mos.*	*In New York (Cents per Ounce. 999).*
Sept. 30	----	----	27¾
Oct. 1	15 15-16d.	16⅛d.	28¼
Oct. 2	15 15-16d.	16⅛d.	28⅛
Oct. 3	16⅛d.	16 9-16d.	28⅛
Oct. 5	17⅛d.	17 7-16d.	29⅛
Oct. 6	16⅛d.	17d.	29
Oct. 7	16⅛d.	17d.	----
Average	16.542d.	16.708d.	----

Rate of exchange, Oct. 1 to 7: Highest, 3.98½; lowest, 3.77.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 17 1931. *Francs.*	*Oct. 19* 1931. *Francs.*	*Oct. 20* 1931. *Francs.*	*Oct. 21* 1931. *Francs.*	*Oct. 22* 1931. *Francs.*	*Oct. 23* 1931. *Francs.*
Bank of France		12,100	12,600	12,700	13,200	12,700
Bank Nationale de Credit		185	180	75	70	----
Banque de Paris et Pays Bas		1,280	1,440	1,470	1,540	1,480
Banque de Union Parisienne		450	501	505	500	500
Canadian Pacific		389	412	416	402	385
Canal de Suez		14,100	13,500	13,600	13,500	----
Cie Distr d'Electricitie		2,535	2,525	2,600	2,600	----
Cie General d'Electricitie		2,340	2,450	2,390	2,430	2,350
Citroen B		560	557	538	533	----
Comptoir Nationale d'Escompte		1,100	1,140	1,120	1,170	1,150
Coty, Inc		380	380	380	370	370
Courrieres		363	375	375	375	----
Credit Commerciale de France	Holi-	766	708	720	722	----
Credit Foncier de France	day	4,850	4,980	4,990	5,020	4,920
Credit Lyonnais		1,870	1,880	1,940	1,990	1,920
Distribution d'Electricitie la Par		2,550	2,620	2,600	2,670	2,630
Eaux Lyonnais		2,330	2,370	2,370	2,320	2,360
Energie Electrique du Nord		683	708	735	735	----
Energie Electrique du Littoral		1,003	1,915	1,020	1,010	----
French Line		180	190	----	----	160
Gales Lafayette		95	100	100	100	100
Gas Le Bon		740	740	740	750	790
Kuhlmann		380	390	390	400	380
L'Air Liquide		700	700	700	720	690
Lyon (P. L. M.)		1,275	1,295	1,300	1,280	----
Mines de Courrieres		370	370	380	380	370
Mines des Lens		530	540	540	550	530
Nord Ry		1,900	1,940	1,940	1,930	1,920
Paris, France		1,440	1,450	1,440	1,420	1,430
Pathe Capital		79	83	82	----	----
Pechiney		1,440	1,450	1,450	1,490	1,430
Rentes 3%		84.01	84.80	84.30	84.80	84.30
Rentes 5% 1920		128.40	128.60	128.20	128.40	128.30
Rentes 4% 1917		101.80	101.90	101.80	102.00	101.90
Rentes 5% 1915		101.70	102.00	102.00	102.00	102.10
Rentes 6% 1920		----	105.30	104.90	105.10	104.90
Royal Dutch	Holi-	1,530	1,570	1,570	1,580	1,540
Saint Cobin, C. & C	day	2,120	2,165	2,195	2,190	----
Schneider & Cie		1,000	1,005	1,010	1,010	----
Societe Andre Citroen		550	550	540	550	520
Societe General Fonciere		221	222	232	239	229
Societe Francaise Ford		138	140	143	142	140
Societe Lyonnais		2,295	2,350	2,390	2,385	----
Societe Marseillaise		675	685	685	680	----
Suez		14,100	14,200	14,000	13,800	13,300
Tubize Artificial Silk pref		201	208	214	214	----
Union d'Electricitie		960	980	990	1,020	1,190
Union des Mines		332	320	----	330	290
Wagon-Lits		112	110	105	100	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2726.)

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS. *Capital.*

Oct. 12—The Potters National Bank, East Liverpool, O. $400,000
Effective Oct. 10 1931. Liq. Comm.: W. E. Wells, Malcolm W. Thompson and R. L. Cawood, care of the liquidating bank. Absorbed by The Dollar Savings Bank Co. of East Liverpool, which changed its title to The Potters Bank & Trust Co.

Oct. 12—The Old First National Bank of Mount Vernon, Ind. 100,000
Effective Sept. 21 1931. Liq. Agent, Ambrose W. Harbert, Mt. Vernon, Ind. Absorbed by The Peoples Bank & Trust Co., Mt. Vernon, Ind.

Oct. 12—The Labor National Bank of Jersey City, N. J. 400,000
Effective Sept. 18 1931. Liq. Comm.: Joseph F. Hurley, Charles J. Jennings and John J. Hurley, care of the liquidating bank. Absorbed by New Jersey Title Guarantee & Trust Co. of Jersey City.

Oct. 13—Piketon National Bank, Piketon, Ohio 25,000
Effective Sept. 21 1931. Liq. Agent, G. W. Rittenour, Piketon, Ohio. Absorbed by The First National Bank of Waverly, Ohio, No. 5635.

Oct. 13—The Tennessee National Bank of Johnson City, Tenn. 200,000
Effective Sept. 29 1931. Liq. Agent, A. B. Crouch, Johnson City, Tenn. Absorbed by The Unaka & City National Bank of Johnson City, Tenn., No. 6236.

Oct. 14—The First National Bank of Chardon, Ohio 100,000
Effective Sept. 21 1931. Liq. Agent, C. R. Truman, Chardon, Ohio. Succeeded by The Central National Bank of Chardon, No. 13569.

Oct. 15—The First National Bank of Ellorce, S. C. 50,000
Effective Sept. 30 1931. Liq. Agent, The South Carolina State Bank, Charleston, S. C. Absorbed by The South Carolina State Bank, Charleston, S. C.

Oct. 16—The Pearsall National Bank, Pearsall, Tex 75,000
Effective Oct. 6 1931. Liq. Agent, The Pearsall National Bank in Pearsall, No. 13572.

CONSOLIDATIONS.

Sept. 30—The National Bank of Petersburg, Va 400,000
The Virginia National Bank of Petersburg, Va 1,000,000
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927 under the charter of The National Bank of Petersburg, No. 3515, and under the corporate title of "First National Bank & Trust Co. of Petersburg," with capital stock of $700,000 and surplus of $150,000.

Sept. 30—The Ohio National Bank of Columbus, Ohio 1,500,000
The First Citizens Trust Co., Columbus, Ohio 2,500,000
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927 under the charter and corporate title of "The Ohio National Bank of Columbus," No. 5065, with capital stock of $4,000,000. Surplus $2,500,000. On the date of consolidation, the consolidated bank had 10 branches, all located in the City of Columbus, which were branches of The First Citizens Trust Co. and which were in operation on Feb. 25 1927.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
12	Fulton Trust Co	270
2,000	Phoenix Invest. & Develop. Co. (Ariz.), 7% cum. pref	$107 lot
100	Standard Varnish Works, 7% cum. 1st pref	10½
10	General Wat. Wks. & Elec. Corp. $7 pref., no par	5
20	General Wat. Wks. & Elec. Corp. com. A, no par	2
$48,699.81	promissory notes of Compagnie Generale de Mines en Bolivie; past due	$20 lot
1,012	Court Sq. Bldg., Inc.	$10,000 lot
10	Hurlburt Research Corp., pref.: 20 Hurlburt Research Corp., com., no par	$20 lot
100	481 Ft. Washing'n Ave. Corp.	$10 lot
100	310-316 W. 106th St. Corp	$5,000 lot
2	promissory notes made by Gothic Towers, Inc., for $4,402.17 and $7,500 respectively and due respectively Dec. 15 1932 and Jan. 5 1933	$1,000 lot
Int.	in a 1st bond and mtge. on premises known as 481 Ft. Washington Ave., N. Y., which now amounts to $244,000, and with int. amounting to $26,000, with accrued int. thereon	$2,000 lot
30	Lalance & Grosjean Mfg. Co. com., no par	$18 lot

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
100	Amex Copper Co., no par	$1 lot
10	Angel International Corp., par $1	12c
10	Buckeye Copper Co., par $10	$1.05 lot
10	Zenda Gold Mines, par $1	10c

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
2 Second Nat. Bank, par $25	115
1 Atlantic Nat. Bank, par $25	38
22 Boston Continental Nat. Bank, par $20	16½
19 Pepperell Mfg. Co	142¼
13 Dennison Mfg. Co., pref	50
1 Lynn Gas & Elec. Co., undeposited par $25	126¼
600 W. S. Best Printing Co., com. par $50	9

Shares. Stocks.	$ per Sh.
$1,500 Plymouth & Brockton St. Ry. 1st 6s July 1932; $1,500 inc. 6s 1932; 15 shs. stock	$100 lot
66 Units First Peoples Trust	13
1,000 Electric Boat Co	1½
5 Mass. Ltg. Co., 6% pref	85
45 Mass. Bond'g & Ins. Co., par $25	48
Bonds.	*Per Cent.*
$5,000 U. S. Indus. Corp., 1st s. f., 6s, Dec. 1945	30 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
39 Thames Bk. & Tr. Co., Norwich, Conn	70
30 Bost. Cont. Nat. Bank, par $20	17
1 Pepperell Mfg. Co	41½
15 Greenfield Tap & Die Corp., pf	22½
100 Ansonia Clock Co	$10 lot
100 Mass. Pow. & Lt. Assoc., com. with warrants	3-3½
50 Mass. Pow. & Lt. Assoc. pref	22½
12 units First Peoples Trust	13
19 units First Peoples Trust	13
10 New Engl. Pow. Co., 6% pref	107¼
25 Quincy Mkt. Cold Storage & Whse. Co. com	10-10½

Shares. Stocks.	$ per Sh.
Arcadian Consol. Min. Co., par $25, assessment $6 paid as follows: 100 at $1 lot; 100 at 75c. lot; 400 at $1 lot.	
10 Mass. Pow. & Lt. Assoc., com. with warrants	3
33 Mass. Pow. & Light Assoc., pref.	22½
90 Budd Realty Corp	30
Bonds.	*Per Cent.*
$1,000 Aldred Invest. Tr., Boston, Dec. 1967	60 & int.
$3,000 Bynum Irrig. Dist. 6, Jan. 1949	1% flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
5 First Nat. Bank, Absecon, N. J.	400
38 Erie National Bank	40
50 Philadelphia Nat. Bk., par $20	72
100 Adelphia Bk. & Tr. Co., par $10	7½
Corn Exch. Nat. Bk. & Tr. Co., par $20 as follows: 25 at 58; 18 at 56½; 57 at 56.	
17 Union Bk. & Trust Co	$1 lot
4 Tioga Nat. Bk. & Tr. Co. par $25	18½
10 Cont.-Equit. Title & Tr. Co., par $5	20
Pa. Co. for Ins. on Lives, &c., par $10 as follows: 10 at 44¼; 15 at 44½; 14 at 44¼.	
100 United Security Life Ins. & Tr.	$66 lot

Shares. Stocks.	$ per Sh.
13 Bankers Securs. Corp., com., vot. trust ctfs	7
50 Phila. Co. for Guaranteeing Mtges., par $20	20
5 Germantown Pass. Ry.	42¼
200 Arcade Real Est. Co., 7% pref.	15
15 Detwiler & Co., Inc. v. tr. ctfs	2
Founders membership Penn Athletic Club	500
Bonds.	*Per Cent.*
$5,000 John Wanamaker 1st m. 5½s, 1949	101
$1,000 Gen. Invest. Securs. Corp., 6s, 1930	4½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *RR.*, preferred	*2½	Nov. 10	*Holders of rec. Oct. 23
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Ga. Southern & Florida, 1st pref.—Dividend omitted.			
Hudson & Manhattan RR. com	*1¾	Dec. 1	*Holders of rec. Nov. 16
Internat. Rys. of Central Amer., pref.—Dividend omitted.			
Ontario & Quebec, common	*3	Dec. 1	*Holders of rec. Nov. 1
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov. 1
Reading Company, 1st pref. (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 19
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Brockton Gas Light (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Cedar Rapids Mfg. & Power (quar.)	*75c.	Nov. 16	*Holders of rec. Oct. 31
Central Mass. Light & Power, com	*50c.	Nov. 30	*Holders of rec. Nov. 16
Preferred (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
City Water Co. of Chattanooga, pf (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Concord Electric Co., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Concord Gas, pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	Nov. 14	*Holders of rec. Oct. 31
Cumberland Co. Pow & Lt., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17
Dallas Power & Light, 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 21
Derby Gas & Elec., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 20
$6.50 preferred (quar.)	*$1.625	Nov. 2	*Holders of rec. Oct. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	*$1.625	Dec. 1	*Holders of rec. Nov. 16
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 16
Eastern States Pr., pf. A & B—Dividends omitted.			
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 23
Electric Pr. Assoc., com. & cl. A (quar.)	25c.	Nov. 2	Holders of rec. Oct. 26
Empire Dist. Elec. Co., 6% pf. (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Fitchburg Gas & Elec. (quar.)	*69c.	Oct. 16	*Holders of rec. Oct. 1
Gas & Elec. Sec. Co., com. (mthly.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Com. (payable in com. stock) (mthly.)	f¾	Nov. 2	Holders of rec. Oct. 15a
Preferred (monthly)	581-3c	Nov. 2	Holders of rec. Oct. 15a
Gas Securities Co., com. (monthly)	g½	Nov. 2	Holdes of rec. Oct. 15a
Preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Georgia Pr. & Lt., $6 pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Haverhill Electric Co. (quar.)	*87c.	Oct. 5	*Holders of rec. Oct. 1
Houghton County Elec. Light, pref	*75c.	Nov. 2	*Holders of rec. Oct. 24
Houston Lt. & Pr., 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Illuminating & Power Securs. com. (qu.)	*$1.75	Nov. 10	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 13	*Holders of rec. Oct. 31
Kentucky Elec. Devel., 6% pf. (qu.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Kentucky Utilities, junior pref. (qu.)	*87½c	Nov. 20	*Holders of rec. Nov. 2
Kokomo Water Wks. 6% pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Meadville Telephone, pref	*87½c	Nov. 1	*Holders of rec. Oct. 15
Monmouth Consol. Water, 7% pf. (qu.)	*1¾	Nov. 16	*Holders of rec. Nov. 2
New Engl. Wat. L. & P. Assn. pf. (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 19
New York Steam, com. (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 16
North Amer. Co. com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
North Bost. Ltg. Properties, com. (qu.)	*$1	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Northwest Utilities, pref. (quar.)	$1.75	Nov. 76	Holders of rec. Oct. 31
Ohio Public Serv., 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Orange County Telep., 6% pref	*3	Nov. 1	*Holders of rec. Oct. 31
Peninsular Telephone, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Public Serv. of Colo., 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Public Service of Indiana, $6 pf. (qu.)	$1.50	Nov. 16	Holders of rec. Oct. 31
Public Serv. of N. J. 6% pf. (mthly.)	*50c.	Nov. 30	*Holders of rec. Nov. 2
Public Utilities Corp. (quar.)	*$1.75	Nov. 10	*Holders of rec. Oct. 31
Sioux City Gas & Elec., pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Oct. 31
Southeast Mass. Power & Elec. (quar.)	*62c.	Nov. 16	*Holders of rec. Oct. 15
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Springfield Gas Light (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Swiss-American Elec. Co., $6 pref	$3	Nov. 2	Holders of rec. Oct. 23
Tampa Elec. Co., com. (quar.)	50c.	Nov. 16	Holders of rec. Oct. 26
Preferred series A (quar.)	1¾	Nov. 16	Holders of rec. Oct. 26
Texas Elec. Service, 6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Public Utilities (Concluded).			
Washington Gas Light (quar.)	*90c.	Nov. 2	*Holders of rec. Oct. 24
Western Cont'l Utilities, class A (quar.)	(u)	Dec. 1	*Holders of rec. Nov. 10
Winchendon Elec. L. & Pow. (quar.)	*2	Oct. 31	*Holders of rec. Oct. 15
Fire Insurance.			
Amer. Equitable Assur., com.—Dividend omitted.			
Bankers & Shippers (quar.)	$1	Nov. 5	Holders of rec. Nov. 2
Knickerbocker Insur., com.—Dividend omitted.			
New York Fire, com.—Dividend omitted			
U. S. Fire (quar.)	*60c.	Nov. 2	*Holders of rec. Oct. 22
Westchester (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 21
Extra	*10c.	Nov. 2	*Holders of rec. Oct. 21
Miscellaneous.			
A. B. C. Cigar (quar.)	*1¾c.	Oct. 26	*Holders of rec. Aug. 30
Allied Internat. Invest., conv. pf.—Nov. div. omitted			
Allied Kid Co., $6.50 pref. (quar.)	$1.625	Nov. 1	Holders of rec. Oct. 19
American Book (quar.)	*1¾	Oct. 24	*Holders of rec. Oct. 20
Amer. Engineering, pref.—Dividend passed.			
Amer. Factors, Ltd. (monthly)	*15c.	Nov. 10	*Holders of rec. Oct. 31
Amer. & Gen. Secs. Corp., com. A (qu.)	12½c.	Dec. 1	Holders of rec. Nov. 16
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Amer. Home Products (monthly)	*35c.	Dec. 1	*Holders of rec. Nov. 14
Amer. Inv. Co. (Ills.) class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
American Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Shares, class A—Div. passed.			
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	50c.	Dec. 1	Holders of rec. Nov. 13
Anaconda Wire & Cable—Dividend action deferred.			
Andrews Invest. Trust, pref.—No action taken			
Apex Electrical Mfg., com	*25c.	Nov. 15	*Holders of rec. Oct. 31
Artloom Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Babcock & Wilcox (quar.)	*1	Jan. 2	*Holders of rec. Dec. 20
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 13
Blauner's, Inc., com. (quar.)	*50c.	Nov. 16	*Holders of rec. Nov. 2
Preferred (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 2
Bohack (H. C.) Co., com. (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 15
First preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Bohack Realty Corp., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Bond Mortgage Guarantee (quar.)	*$1.25	Nov. 14	*Holders of rec. Nov. 4
Boston Chamber of Commerce Realty Trust, 1st pref. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 26
Prior preferred	*1¼	Nov. 1	*Holders of rec. Oct. 26
Browning Crane & Shoevel, 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Buckeye Steel Castings, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 22
6½% preferred (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 22
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 22
Burmah Oil Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Nov. 16	*Holders of rec. Oct. 20
Campbell, Wyant & Cannon Fdy. (mthly)	25c.	Dec. 1	Holders of rec. Nov. 16
Canada Wire & Cable, com. B (quar.)	*25c.	Dec. 25	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Canadian Oil Cos., Ltd., com. (quar.)	*25c.	Nov. 14	*Holders of rec. Oct. 31
Capital Utilities, class A & B (qu.)	*2½	Oct. 25	*Holders of rec. Oct. 15
Carman & Co., Inc., class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Charis Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Extra	25c.	Nov. 1	Holders of rec. Oct. 22
Chile Copper—No action taken.			
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1
Cincinnati Realty, pref.—Dividend omitted.			
Cities Service, com. (monthly)	*2½c	Dec. 1	*Holders of rec. Nov. 14
Common (payable in common stock)	*f½	Dec. 1	*Holders of rec. Nov. 14
Preferred B (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 14
Pref. and preference BB (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 14
Coast Breweries, Ltd. (quar.)	*46c.	Nov. 1	*Holders of rec. Oct. 20
Commercial Discount (Los Ang.) (qu.)	*25c.	Nov. 10	*Holders of rec. Nov. 1
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Crown Drug Stores, Inc., pref. (quar.)	*87½c	Nov. 2	*Holders of rec. Oct. 20
De Jonge (Louis) & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 23
Detroit Motorbus	*15c.	Nov. 16	*Holders of rec. Oct. 31
Diamond Ice & Coal, 7% pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Diamond Match, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Diem & Wing Paper, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Dominion & Scottish Inv., Ltd., pf. (qu.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Dow Chemical, com. (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2
Elm City Cotton Mills	*2	Nov. 1	*Holders of rec. Oct. 14
Family Financing Corp., com. (qu.)	*10c.	Oct. 15	
Preferred (quar.)	*17½c	Oct. 15	
Fashion Company, com.—Dividend omitted.			
Federal-Amer Bond Corp., 1st pf. (qu.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Second preferred—Dividend omitted.			
Fenton United Clean. & Dye., com. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Fibreboard Products, prior pf. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Financial Institutions, Inc., pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Foulds Milling, pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Fried & Reineman Pack., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Preferred B (quar.)	*1⅛	Nov. 1	*Holders of rec. Oct. 25
Frost Steel & Wire, pref. & pref. A (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17
Fyr-Fyter Co., class A (quar.)	*25c.	Oct. 15	
General Aviation Corp., of Amer., pref	*$2.19	Jan. 15	
General Public Service, $6 pf. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 21
$5.50 preferred (quar.)	*$1.375	Nov. 2	Holders of rec. Oct. 21
Gilmore Gasoline Plant No. 1 (monthly)	*20c.	Oct. 25	*Holders of rec. Oct. 22
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Goodyear Tire & Rubber, 1st pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Griggs, Cooper & Co.—Dividend omitted			
Habirshaw Cable & Wire—Dividend omitted.			
Haiku Pineapple, pref.—Div. omitted.			
Hale Bros. Stores, Inc. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 13
Hammermill Paper, common	*15c.	Nov. 16	*Holders of rec. Oct. 31
Hartford Times, partic. pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Hawaiian Canneries, Ltd. (monthly)	*20c.	Oct. 31	*Holders of rec. Oct. 25
Hillside Cotton Mills (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 14
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Hormel (George A.) & Co., com. (qu.)	*50c.	Nov. 16	*Holders of rec. Oct. 31
Preferred A (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Preferred B (annual)	*7	Nov. 17	*Holders of rec. Oct. 31
Income Shares Corp.—Div. omitted.			
Intercontinental Invest., class A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Inter-Island Steam Nav. (monthly)	*10c.	Oct. 31	*Holders of rec. Oct. 24
Internat. Harvester, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
Internat. Safety Razor, class A (quar.)	6Cc.	Dec. 1	Holders of rec. Nov. 16a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Interstate Dept. Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Johansen Bros. Shoe, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 14
Kansas City Stock Yards, com. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Kekaha Sugar Co. (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 24
Knickerbocker-Equitable Sec. Corp., pref.—Dividend omitted.			
Lamson & Sessions, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Lansing Co. (quar.)	*25c.	Nov. 1	
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Leich (Chas.) & Co., pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Liggett & Myers Tobacco— Common and common B (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 16
Loew's Inc., $6.50 pref. (quar.)	$1.625	Nov. 14	Holders of rec. Oct. 31
Loew's Ohio Theatres, 1st pref. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 24
Luther Mfg. (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 20
Lynch Corp. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Manchester Cotton Mills, com. (quar.)	*4	Nov. 1	*Holders of rec. Oct. 14
Marine Bancorp., initial stock (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Full participating (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
May Radio & Television (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
Mercantile Accept. of Calif., pf. (qu.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Meyer-Blanke Co. (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 5
Mickelberry's Food Prod., com. (qu.)	*15c.	Nov. 16	*Holders of rec. Nov. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Midland Grocery, preferred	*3	J'n 1'32	*Holders of rec. Dec. 20
Missouri Portland Cement, com. (qu.)	*25c.	Oct. 31	*Holders of rec. Oct. 22
Mitchell (J. S.) & Co., Ltd., com. (qu.)	$1	Nov. 9	Holders of rec. Oct. 31
Morris Plan Bank (Cleveland)	3	Nov. 1	Holders of rec. Oct. 25
Morris Plan Co. (Rhode Island) (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 23
Muskegon Motor Spec., cl A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
National Bearing Metals, pref.—Dividend	d pass	ed.	
National Biscuit, com. (quar.)	*70c.	Jan. 15	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 13
National Dept. Stores, pref.—No action	taken.		
National Industries Shares, series B	*13c.	Nov. 16	*Holders of rec. Nov. 2
National Sash Weight, pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 21
Nation-Wide Securities Tr. ctfs. ser. B	*7c.	Nov. 1	*Holders of rec. Oct. 15
Neon Products of West. Canada, pf.(qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
New Process Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Preferred (acct. accum. divs.)	*h3½	Nov. 1	*Holders of rec. Oct. 25
Ohio Mid-Cities Corp., pref. A (in stk.)	*e40c.	Dec. 10	*Holders of rec. Nov. 20
Oil Shares, Inc., pref. (quar.)	25c.	Oct. 29	Holders of rec. Oct. 19a
Old Colony Investment Trust—No actio	n take	n.	
Oliver United Filters, class A—Dividend	omitt	ed.	
Oransky (L.) & Sons, pref.—Dividend	omitt	ed.	
Owens-Illinois Glass, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Clay Products, com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Packard Electric Co., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 9
Penn-Mex. Fuel Co.	*50c.	Oct. 31	*Holders of rec. Oct. 24
Pennsylvania Bradford Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Pennsylvania Investing Co., cl. A (quar.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Pioneer Mill, Ltd., (monthly)	*10c.	Nov. 2	*Holders of rec. Oct. 21
Printing Machinery com. & pf. (qu.)	*2	Oct. 15	
Common and preferred (extra)	*2	Oct. 15	
Public Utilities Securities, $7 pf. (qu.)	e$1.75	Nov. 2	*Holders of rec. Oct. 27
Purity Bakeries (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 13
Quincy Mkts. cold stor.& Whse. pf. (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Railway & Lights Securities, com. (qu.)	*50c.	Nov. 2	*Holders of rec. Oct. 21
Preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 21
Roland Park Homeland, pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Roper (Geo. D.) Corp., pref. (qu.)	*1¾	Nov. 1	
Russ Bldg., 6% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
St. Helens Pulp & Paper (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
St. Louis Car Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 24
Second Scott. Northern Invest. Tr. ord.	*5	Oct. 23	*Holders of rec. Oct. 9
Shareholders Investment Corp. (Quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Skinner Organ (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 26
So.Pac.Golden Gate Co.,com.A & B(qu.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Standard Amer. Trust Shares	*15.23c	Nov. 2	*Hold. of Coup. No. 3
Standard Cap & Seal, com. (quar.)	60c.	Nov. 16	Holders of rec. Nov. 2
Standard Corp., Inc. (quar.)	*7c.	Nov. 1	*Holders of rec. Oct. 20
State Guardian Corp pref. quar	*32½c	Oct. 15	*Holders of rec. Oct. 12
Common—Dividend omitted			
Stouffer Corp., class A (quar.)	56¼c.	Nov. 1	Holders of rec. Oct. 21
Sun Investing Co., $3 pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 30
Super-Corp. of Amer. Trust Shs. A	30c.	Nov. 1	Hold. of coup. No. 3
Series B	.9094c	Nov. 1	Hold. of coup. No. 3
Sutherland Paper (quar.)	*10c.	Oct. 31	*Holders of rec. Oct. 26
Temple Bar Bldg., 7% pref. (quar.)	*1¾	Oct. 1	
Texas Creosoting, pref.—Dividend omit	ted.		
Troxel Mfg., com (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Trunz Pork Stores (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 30
Underwriters Fin. 7% pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 19
Union County Corp. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 19
United Finan. & Realty Tr., 6% pf. (qu.)	*30c.	Oct. 10	*Holders of rec. Sept. 30
U. S. Banking Corp. (monthly)	*7c.	Nov. 1	*Holders of rec. Oct. 17
U. S. Fidelity & Guaranty (Balt.)—Div	idend	omitted.	
U. S. Playing Card (quar.)	*62½c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Realty & Improvement, com.—Div	idend	omitted.	
Veeder Root, Inc. (quar.)	*40c.	Nov. 16	*Holders of rec. Oct. 31
Vick Financial Corp., com. (quar.)	*7½c.	Nov. 16	*Holders of rec. Nov. 5
Victor Talking Machine (quar.)	$1	Nov. 2	*Holders of rec. Oct. 14
Walker & Co., class B (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Walker Mfg. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Weber Showcase & Fixture, pref.—Divi	dend o	mitted.	
Western Dairy Products, pf. A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Westfield Manufacturing (quar.)	*50c.	Nov. 16	*Holders of rec. Oct. 31
Whiting Corp., 6½% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 26
Wilson Stat. & Envl, pref.—Dividend o	mitted	.	
Wrigley (Wm.), Jr., (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20
Monthly	25c.	Jan. 2	Holders of rec. Dec. 19
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	2½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref.	*2½	Nov. 10	*Holders of rec. Oct. 23
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Chesapeake & Ohio, preferred (quar.)	*3½	Jan 1'32	*Holders of rec Dec 8
Cincinnati, Sandusky & Cleveland, pf.	$1.50	Nov. 2	Holders of rec. Oct. 26a
Cincinnati Union Terminal, pref. (qu.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleve. Cinn Chic & St Louis, pf (qu.)	1¼	Oct. 31	Oct. 8 to Oct. 2[illegible]
Cuba RR., preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 26a
Elmira & Williamsport, common	$1.15	Nov. 2	Holders of rec. Oct. d15
Georgia RR. & Banking (quar.)	2¾	Jan.5'32	Holders of rec. Jan. 1
Kansas City, St. Louis & Chic., pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 2	Holders of rec. Oct 15a
Maine Central, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
Nashua & Lowell	*4	Nov. 2	*Holders of rec. Oct. 15
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13a
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5a
Pittsburgh, Bessemer & Lake Erie, pref.	*$1.50	Dec. 1	*Holders of rec. Nov. 14
Reading Co., common (quar.)	$1	Nov. 12	Holders of rec. Oct. 15a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov 2	Holders of rec. Oct. 1a
United N. J. R. R. & Canal (quar.)	*2½	Jn 10'32	*Holders of rec. Dec. 19
Utica Chenango & Susq. Val.	*3	Nov. 1	*Holders of rec. Oct. 14
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., cl. A (qu.)	s75c.	Nov. 1	Holders of rec. Oct. 5
Amer. Commonwealths Power—			
Com. A&B (qu.) (pay. in com. A stk.)	f2½	Oct. 26	Holders of rec. Sept. 30a
First pref. series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
$6.50 first preferred (quar.)	$1.63	Nov. 2	Holders of rec. Oct. 15a
$6 first preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Second preferred series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
$6.24 prior preferred (monthly)	52c.	Nov. 2	Holders of rec. Oct. 12a
$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 12a
Amer. Gas & Electric, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Light & Trac., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Wat. Wks. & Elec., com (qu.)	75c.	Nov. 2	Holders of rec. Oct. 9a
Androscoggin Elec., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 28
Arkansas-Mo. Power, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Associated Gas & Elec., class A (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
$4 cum. preference (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
Associated Telep. Co., Ltd., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Atlantic City Electric Co. $6 pf. (qu.)	*$1.50	Nov. 2	*Holders of rec. Oct. 10

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Associated Telep. & Teleg., cl. A (qu.)	*$1	Jan 1'32	*Holders of rec Dec. 17
Class A (extra)	*50c	Jan 1'32	*Holders of rec Dec. 17
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Brazilian Tr. L. & Pow., ord. (quar.)	125c.	Dec. 1	Holders of rec. Oct. 31
British Columbia Telep., 6% pref. (qu.)	*1½	Oct. 31	*Holders of rec. Oct. 15
Broad River Power, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Sept. 30
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	4 15/32	Holders of rec. Apr1'32a
Buff Niagara & East Pow., 1st pf (qu.)	*$1.25	Nov 2	*Holders of rec Oct. 15
Calgary Power Co., 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
California Water Service, pref. (quar.)	*1[illegible]	Nov. 15	*Holders of rec. Oct. 31
Canada Northern Power com (quar.)	20c	Oct 28	Holders of rec Sept. 30
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Central Power & Light, 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Central & S. W. Util., $7 pr. lien (qu.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$6 prior lien (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 31
Central West Pub. Serv., com. A (quar.)	(o)	Nov. 1	*Holders of rec. Oct. 9
Preferred A & B (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 9
Chic. Rapid Transit, pr. pf. A (mthly.)	*65c.	Nov. 1	*Holders of rec. Oct. 20
Prior preferred B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 20
Cities Serv Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Nov. 16	Holders of rec. Oct. 31a
$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31a
$5 preferred (monthly)	41 2-3c.	Nov. 16	Holders of rec. Oct. 31a
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Columbia Gas & Elec., com. (quar.)	37½c	Nov. 15	Holders of rec. Oct. 20a
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20a
Columbus Ry. Pr. & Light, pf. B (qu.)	*$1.62	Nov. 2	*Holders of rec. Oct. 15
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
Community Power & Light, 1st pf. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 21a
Consolidated Gas of N. Y., $5 pf. (qu.)	$1.25	Nov. 2	Holders of rec. Sept. 30a
Consumers Power, 7% pref. (quar.)	*1¾	Jn 2 '32	*Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jn. 2'32	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jn. 2'32	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jn. 2'32	*Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Nov. 2	*Holders of rec. Oct. 15
6.6% preferred (monthly)	*55c.	Dec. 1	*Holders of rec. Nov. 16
6.6% preferred (monthly)	*55c.	Jn. 2'32	*Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 16
6% preferred (monthly)	*50c.	Jn. 2'32	*Holders of rec. Dec. 15
Dayton Power & Light, pref. (monthly)	*50c.	Nov 2	*Holders of rec. Oct. 20
Edison Elec. Illum., Boston (quar.)	3.40	Nov. 2	Holders of rec. Oct. 10
Electric Bond & Share $6 pref. (quar.)	$1.50	Nov. 2	Holders of rec Oct. 5
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec Oct. 5
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5a
Allotment ctfs. full paid (quar.)	⅛	Nov. 2	Holders of rec. Oct. 5a
Allotment certificate, 80% pd. (qu.)	10c.	Nov. 2	Holders of rec. Oct. 5a
Second preferred A (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 5
Empire District Electric, 6% pf. (mthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6½% preferred (monthly)	54 1-6c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Foreign Pow. Securities Corp., pf. (qu.)	1½	Nov. 16	Holders of rec. Oct. 31
Franklin Telegraph	*$1 25	Nov. 1	*Holders of rec. Oct. 15
Greenfield Gas Light, pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Hamilton Bridge, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hartford Electric Light, com. (quar.)	*68¾c	Nov. 2	*Holders of rec. Oct. 15
Common (extra)	*2¼c.	Nov. 2	*Holders of rec. Oct. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 16	Holders of rec. Oct. 17
Cumulative preferred (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 17
Idaho Power, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Illinois Northern Utilities, 6% pf. (qu.)	1½	Nov. 2	Holders of rec. Oct. 15
Junior pref. ($7) (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15
Illinois Power & Light, 6% pref (quar)	$1.50	Nov. 2	Holders of rec. Oct. 10
Internat. Utilities $7 prior pref. (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 16
$3.50 prior pref. (quar.) (No. 1)	*87½c	Nov. 2	*Holders of rec. Oct. 16
Keystone Tel. of Phila., $3 pref. (qu.)	*75c	Nov. 1	*Holders of rec. Oct. 23
Lone Star Gas, pref. (quar.)	*$1.62	Nov. 2	*Holders of rec. Oct. 24
Long Island Lighting, common (quar.)	15c	Nov. 1	Holders of rec. Oct. 15
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Malone Light, Heat & Pow., pref. (qu.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Marconi International Marine Commun	ication		
Am. Tep. rcts. for and reg. shs.	*m5	Oct. 29	*Holders of rec. Oct. 9
Michigan Gas & Elec., 7% pr. lien (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Middle West Utilities, com. (in stock)	f2	Nov. 16	Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 16	*Holders of rec. Oct. 15
$6 conv. preferred (quar.)	(aa)	Nov. 16	Holders of rec. Oct. 15
Mid-West States Utilities, cl. A	p	Nov. 16	*Holders of rec. Oct. 15
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
6% preferred (series 1921) (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Mohawk & Hudson Power, 1st pref. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Montana Power, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 13
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Municipal Service Co., pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Mutual Telep. (Hawaii) (monthly)	*8c.	Oct. 31	*Holders of rec. Oct. 18
National Electric Power, class A (qu.)	45c.	Nov. 2	Holders of rec. Oct. 9
National Gas (monthly)	*5c.	Nov. 1	*Holders of rec. Oct. 25
Extra	*5c.	Nov. 1	*Holders of rec. Oct. 25
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 7a
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Nat. Tel. & Tel., class A (quar.)	*88c.	Nov. 1	*Holders of rec. Oct. 17
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Nevada-California Elec., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
North Amer. Gas & Elec., class A (qu.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
North Amer. Light & Pow., com. (qu.)	f2	Nov. 16	Holders of rec. Oct. 20
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Northern Ontario Power, com. (quar.)	50c	Oct. 26	Holders of rec Sept. 30
6% preferred (quar.)	1½	Oct. 26	Holders of rec Sept. 30
North. States Power (Del.), com. A (qu)	2	Nov. 2	Holders of rec. Sept. 30
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
Orange & Rockland Elec. Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 25
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Nov. 16	*Holders of rec. Oct. 31
5½% preferred (quar.)	*34⅜c	Nov. 16	*Holders of rec. Oct. 31
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20a
Pacific Northwest Pub. Service—			
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15
Pacific Power & Light, 7% pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 17
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Pacific Public Service, 1st pref. (No. 1)	32½c	Nov. 2	Holders of rec. Oct. 15
Penns. Power Co., $6.60 pref. (mthly.)	55c.	Nov. 2	Holders of rec. Oct. 20a
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Petaluma & Santa Rosa RR., com. (qu.)	*1	Nov. d1	*Holders of rec. Oct. 15
Preferred	*3	Nov. 1	*Holders of rec. Oct. 15
Philadelphia Co., com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 1
Common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1
6% preferred	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Elec. Co., com. (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 10
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 10
Phila. Rapid Transit, preferred	$1.75	Nov. 2	Holders of rec. Oct. 1a
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Portland Gas & Coke, 7% pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 17
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 17
Potomac Edison Co., 7% pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
6% preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31
Princeton (N. J.) Water Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	*50c.	Oct. 31	*Holders of rec. Oct. 1a
Public Service of Northern Illinois—			
No par common (quar.)	*$2	Nov. 2	*Holders of rec. Oct. 15
$100 par common (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Rhode Isld Public Serv. cl. A (quar.)	$1	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Rockland Light & Power (quar.)	*23c.	Nov. 2	*Holders of rec. Oct. 15
Seaboard Public Service, $6 pref. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
$3.25 preferred (quar.)	*81¼c	Dec. 1	*Holders of rec. Nov. 10
Southern Calif. Edison Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Sou. Calif. Gas *Corp.*, $6.50 pf. (qu.)	$1.625	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31
Standard Gas & Elec., com. (quar.)	87½c.	Oct. 26	Holders of rec. Sept. 30a
$6 prior preference (quar.)	$1.50	Oct. 26	Holders of rec. Sept. 30a
$7 prior preference (quar.)	$1.75	Oct. 26	Holders of rec. Sept. 30a
Stand. Pow. & Lt., com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12
$7 preferred (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Standard Telephone Co., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Suburban Electric Securities (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% first preferred (monthly)	50c.	Jan 2'32	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 2	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 14
7.2% first preferred (monthly)	60c.	Jan 2'32	Holders of rec. Dec. 15
Texas Power & Light, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Toledo Edison Co., 7% pf. (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
United Light & Power, com. A & B (qu.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Un. Lt. & Ry. (Del.) 7% pf. (mthly.)	*58 1-3c.	Nov. 1	*Holders of rec. Oct. 15
6.36% prior pref. (monthly)	*53c.	Nov. 1	*Holders of rec. Oct. 15
6% prior pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 10
U. S. Electric Power, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 3
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
West Penn Elec. Co., 7% pref. (qu.)	1¾	Nov. 16	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Oct. 20a
West Penn. Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
Western Power Lt. & Telep. com. A (qu.)	50c.	Nov. 2	Holders of rec. Oct. 15
Western Union Telegraph (quar.)	*1½	Jan. '32	
Western United Corp., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 17
Wisconsin Telephone, pref. (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 20
York Railways, pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 20
Banks.			
Corn Exchange Bank & Trust (quar.)	$1	Nov. 2	Holders of rec. Oct. 22a
Trust Companies.			
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Kings County (Brooklyn) (quar.)	*20	Nov. 2	*Holders of rec. Oct. 24
Fire Insurance.			
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Adam Hoffman Co.	*$1	Dec. 31	*Holders of rec. Dec. 15
Adams (J. D.) Mfg., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Adams-Millis Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19a
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Alaska Juneau Gold Mining (quar.)	10c.	Nov. 2	Holders of rec. Oct. 10a
Allegheny Steel, com. (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31a
Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 9a
Allis-Chalmers Mfg. com. (quar.	25c.	Nov. 16	Holders of rec. Oct. 24a
Alpha Portland Cement (quar.)	25c.	Oct. 24	Holders of rec. Oct. 1a
Altorfer Bros., conv. pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Aluminum Manufactures, Inc., com. (qu)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
American Can, com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 2a
Common (extra)	$1	Nov. 16	Holders of rec. Nov. 2a
American Coal of Alleg. Co., (quar.)	$1	Nov. 2	Holders of rec. Oct. 10a
American Crayon, 6% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. European Securities, pref. (qu.)	$1.50	Nov. 13	Holders of rec. Oct. 31
Amer. Found. Corp., 1st pref. A&B(qu.)	87½c.	Nov. 2	Holders of rec. Oct. 3
First preferred, series D (quar.)	75c.	Nov. 2	Holders of rec. Oct. 3
Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	35c.	Nov. 2	Holders of rec. Oct. 14a
American Ice, common (quar.)	50c.	Oct. 26	Holders of rec. Oct. 2a
Preferred (quar.)	1½	Oct. 26	Holders of rec. Oct. 2a
Amer. Machine & Fdy., com. (quar.)	35c.	Nov. 2	Holders of rec. Oct. 22a
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 21
American Motors Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w100	Nov. 6	*Holders of rec. Oct. 9
American Optical Co., 1st pref. ((quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Shipbuilding, common (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Amer. Smelt & Ref., com. (quar.)	37½c	Nov. 2	Holders of rec. Oct. 16a
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Art Metal Works (stock dividend)	(g)	Nov. 1	*Holders of rec. Oct. 20
Associated Dry Goods, com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 10
Atlantic Ice Mfg., preferred	*3½	Nov. 1	*Holders of rec. Oct. 15
Atlantic Steel, 7% pref. (quar.)	*3½	Nov. 1	*Holders of rec. Oct. 20
Atlas Powder, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Austin Motor Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w100	Nov. 6	*Holders of rec. Oct. 9
Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Automatic Voting Mach., pr. partic. stk.	*50c.	Nov. 16	*Holders of rec. Nov. 2
Babcock & Wilcox Co., Ltd.—			
American dep. rcts. ord. registered	*w7	Nov. 2	*Holders of rec. Oct. 9
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 4
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Baumann (Ludwig) & Co., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Beacon Mfg., com. & pf. (quar.)	*1¼	Nov. 16	*Holders of rec. Oct. 31
Beatty Bros., Ltd., pref. A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Belding-Corticelli, Ltd., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Beneficial Industrial Loan, com. (qu.)	37½c.	Oct. 30	Holders of rec. Oct. 15
Preferred, series A (quar.)	87½c.	Oct. 30	Holders of rec. Oct. 15
Berland Shoe Stores, Inc., 7% pf. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Bethlehem Steel, com (quar.)	50c.	Nov. 14	Holders of rec. Oct. 16a
Bigelow Sanford Carpet, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Birtman Elec. Co., com. (quar.)	*12½c.	Nov. 2	*Holders of rec. Oct. 15
$7 preferred (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	f2	Jan2 '32	Holders of rec. Dec. 21
Bloch Bros. Tobacco, com. (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Blue Ribbon Corp., Ltd., com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	81¼c	Nov. 2	Holders of rec. Oct. 15
Bon Ami Co., com class A (quar.)	$1	Oct 30	Holders of rec. Oct. 15a
Borden Company, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Boss Manufacturing, common (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov 20
Class B (quar.)	*25c	Dec. 1	*Holders of rec. Nov. 20
Briggs Manufacturing (quar.)	37½c	Oct. 26	Holders of rec. Oct. 10a
Broadway Dept. Stores, 1st pref. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 17
Brown Shoe, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Buck Hills Falls Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Bullocks, Inc., 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Bunte Bros., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 26
Bush Terminal, common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Cabot (Godfrey L.) Inc., com. (No. 1)	*$10	Oct. 31	*Holders of rec. Oct. 15
Campe Corp. 6½% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Bronze, Ltd., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Canadian Car & Fdy., ordinary (quar.)	44c	Nov. 30	Holders of rec. Nov. 13
Canadian Converters, common (quar.)	d1	Nov. 16	Holders of rec. Oct. 31
Canadian Dredge & Dock, com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 16
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16
Canadian Industries, common (quar.)	*62½c	Oct. 31	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Canadian Pow. & Pap. Invest., pf. (qu.)	62½	Nov. 16	Holders of rec. Oct. 20
Capital Management Corp. (quar.)	*25c.	Nov. 3	*Holders of rec. Oct. 21
Carnation Co., pref. (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Cartier, Inc., pref. (quar.)	*$1.75	Oct. 31	*Holders of rec. Oct. 15
Central Ill. Securities Corp., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Centrifugal Pipe (quar.)	15c.	Nov 16	Holders of rec Nov 5
Century Ribbon Mills, Inc., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Cerro de Pasco Copper (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Chartered Investors, Inc., pref. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 2
Cherry-Burrell Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Chic. Wilm. & Franklin Coal, pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 26
Chicago Yellow Cab (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Churngold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly)	2½c	Nov. 2	Holders of rec. Oct. 15a
Common (payable in common stock)	f½	Nov. 2	Holders of rec. Oct. 15a
Preferred B (monthly)	5c.	Nov. 2	Holders of rec. Oct. 15a
Preferred and pref. BB (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Cities Service, bankers sh. (monthly)	*1.585c	Nov. 2	*Holders of rec. Oct. 15
City Baking, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
City Union Corp., com. (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Cluett, Peabody & Co., com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 21a
Coast Foundation, Inc., pref.	*6c.	Nov. 10	*Holders of rec. Oct. 10
Colgate-Palmolive-Peet Co., pref. (qu.)	1¾	Jan.1'32	Holders of rec. Dec. 10a
Columbian Carbon (quar.)	$1	Nov. 2	Holders of rec. Oct. 16a
Columbus Packing, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Community Finance Service, com.	*20c.	Oct. 31	*Holders of rec. Oct. 15
Preferred A (quar.)	*9c.	Oct. 31	*Holders of rec. Oct. 15
Preferred B (quar.)	*7½c	Oct. 31	*Holders of rec. Oct. 15
Community State Corp., class A (quar.)	*12½c	Dec 31	*Holders of rec. Dec. 23
Conn. Invest. Management Corp. (qu.)	*10c.	Nov. 1	*Holders of rec. Oct. 3
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Consol. Chem. Industries, class A (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Consolidated Cigar Corp., pr. pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Consolidated Hotels, pref. A (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 1
Consolidated Industries, Ltd. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Laundries, pref. (quar.)	$1.875	Nov. 2	*Holders of rec. Oct. 15
Consolidated Press, Ltd., (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Rendering, pref. (qaur.)	*2	Nov. 1	*Holders of rec. Oct. 21
Continental Can, com. (quar.)	62½c.	Nov. 14	Holders of rec. Oct. 31a
Coon (W. B.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Corporation Securs. Co. (Chic.), pf. (qu)	(l)	Nov. 2	*Holders of rec. Oct. 10
Crandall, McKenzie & Henderson, (qu.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Cudahy Packing, 6% preferred	3	Nov. 2	Holders of rec. Oct. 20
7% preferred	3½	Nov. 2	Holders of rec. Oct. 20
Cuneo Press, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Preferred) (quar.	$1.75	Jan. 1	Holders of rec. Dec. 19a
Davidson Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
De Mets, Inc., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 21
Dennison Manufacturing, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Debenture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Disher Steel Constr., pref. A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge, com. (quar.)	75c	Nov 14	Holders of rec. Oct. 15
Dominion Tar & Chemical, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Du Pont (E. I.) de Nemours Co.—			
Debenture stock (quar.)	1½	Oct. 24	Holders of rec. Oct. 10a
Eastern Dairies, Ltd., com. (quar.)	25c.	Nov. 2	Holders of rec. Sept. 30
Eastern Food Corp., class A (quar.)	75c.	Jan 1'32	Holders of rec. July 1
Class A (quar.)	75c.	Ap 1'32	
Class A (quar.)	75c.	Jly 1'32	
Eastern Theatres, Ltd., (Toronto) (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Utilities Investing—			
Participating preferred (quar.)	$1.75	Nov. 2	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 30
$5 prior preferred (quar.)	$1.25	Jan2 '32	Holders of rec. Nov. 30
Eaton Axle & Spring, com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Electric Controller & Mfg. (quar.)	$1 25	Jan 1'32	Holders of rec. Dec. 19
Electric Securities Corp. $5 pf. (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
Empire Title & Guarantee (quar.)	$1	Nov. 2	Holders of rec. Oct. 26
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
Ewa Plantation (quar.)	*60c.	Nov 15	*Holders of rec. Nov. 5
Exchange Buffet (quar.)	25c.	Oct. 31	Holders of rec. Oct. 15a
Faber, Coe & Gregg, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32
Fair (The) com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federal Elec. Co., Inc., $6 pr. pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15
$7 cum. preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Federal Knitting Mills (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15
Ford Hotels Co., Inc.	*50c.	Oct. 31	*Holders of rec. Oct. 15
Foreign Power Securities, 6% pf. (qu.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c.	Nov. 14	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov.d14a
Fuller Brush, class A (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 26
Fuller (Geo. A.) Co. of Canada, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Fulton Industrial Secur., pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner Denver Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
General Cigar Co., Inc., com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Electric, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 2a
Special Stock (quar.)	15c.	Oct. 24	Holders of rec. Oct. 2a
General Foods, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15a
General Mills, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Motors, $5 pref. (quar.)	$1.25	Nov 2	Holders of rec. Oct. 5a
General Outdoor Adver., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
General Stockyards, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Common (extra)	25c.	Nov. 2	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
General Tire & Rubber, com. (quar.)	75c.	dNov. 1	Holders of rec. Oct. 20
Georgian, Inc., $6 pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Gibson Art Co., common (quar.)	*65c.	Jan 1'32	*Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gilmore Oil, Ltd., (quar.)	*30c.	Oct. 31	*Holders of rec. Oct. 15
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Gold Dust Corp., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 10a
Goldsmith's (P.) Sons, (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 20
Goodyear Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 9a
Granby Cons'd Min. Smelt & Pow. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 16a
Grand (F. & W.) 5-10-25c. Sts., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Granite-Bi-Metallic Consol. Mining—Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Lakes Dredge & Dock, (quar.)	25c.	Nov. 14	Nov. 5 to Nov. 14.
Great Lakes Engineering Works (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 24
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hall (W. F.) Printing Co., com. (qu.)	30c.	Oct. 31	Holders of rec. Oct. 20a
Halle Bros. Co., common (quar.)	25c.	Oct. 31	Oct. 24 to Oct. 31
Preferred (quar.)	1¾	Oct. 31	Oct. 24 to Oct. 31
Hart, Schaffner & Marx, com. (quar.)	*$1	Nov. 30	*Holders of rec. Nov. 14
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 2a
Hershey Chocolate, common (quar.)	$1.25	Nov. 15	Holders of rec. Oct. d24a
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. d24a
Hewitt Bros. Soap, pref. (quar.)	*2	Jan1'32	*Holders of rec. Dec. 30
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Oct. 30	Holders of rec. Oct. 23
Monthly	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders of rec. Dec. 18
Higbee Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 to Nov. 1
Second preferred (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Hollinger Consolidated Gold Mines	5c.	Nov. 4	Holders of rec. Oct. 21
Homestake Mining (monthly)	65c.	Oct. 26	Holders of rec. Oct. 20a
Horn & Hardart (N. Y.), com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10
Horne (Joseph) Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Humberstone Shoe,com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 15
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Imperial Chemical Industries—Amer. dep. rcts. for ord. reg. shs.	*w1½	Dec. 7	*Holders of rec. Oct. 14
Indiana Pipe Line (quar.)	25c.	Nov. 14	Holders of rec. Oct. 23
Industrial & Power securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
International Cellucotton, com. (quar.)	*$1	Jan1 '32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Jan1 '32	*Holders of rec. Dec. 25
International Cigar Machy., com. (qu.)	62½c	Nov. 2	Holders of rec. Oct. 22
Internat. Nickel of Canada, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 3a
International Printing Ink, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
International Shoe, pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan2 '32	*Holders of rec. Dec. 15
Jackson & Curtis Secur. Corp., pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Jantzen Knitting, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores com. (quar.)	25c.	Oct. 28	Holders of rec. Oct. 10a
Kayser (Julius) & Co. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Kemper-Thomas Co., com. (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
Knudson Creamery, cl. A & B (qu.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 9a
Common (extra)	r50c.	Nov. 2	Holders of rec. Oct. 9a
Special preferred (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 9
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
6% first preferred (quar.)	1½	Jan2 '32	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Landis Machine, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Lawbeck Corp., pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Lefcourt Realty, com. (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 5
Lerner Stores Corp., 6½% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Limestone Products, 7% pref. (quar.)	*62½c	Jan1 32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Lincoln Printing, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 24
Preferred (quar.)	87½c	Nov. 2	Holders of rec. Oct. 24
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Link-Belt Co., common (quar.)	40c.	Dec. 1	Nov. 15 to Nov. 30
6½% preferred (quar.)	1¾	Jan2'32	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Lock Joint Pipe Co., com. (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 24
Loose-Wiles Biscuit, common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2nd. pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec Apr. 10
Lunkenheimer Co., pref. (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 22
Lyon Metal Products, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
M-A-C Plan, Inc., pref. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
MacKinnon Steel, pref (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Macy (R. H.) & Co., com. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 23a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 15
Managed Investments (stock div.)	*e2½	Nov. 2	*Holders of rec. Oct. 10
Marathon Razor Blade, Inc. (monthly)	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Maytag Company, 1st pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 16a
Preference (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
McCall Corporation (quar.)	62½c	Nov. 2	Holders of rec. Oct. 20a
McCrory Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
McIntyre-Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 2
McKinley Land & Lumber, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Melville Shoe Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Second preferred (quar.)	*7½c*	Nov. 1	*Holders of rec. Oct. 16
Merchants Refrigerating, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
Merck Corporation, pref. (quar.)	2	Jan2 '32	Holders of rec. Dec. 17
Metal & Thermit Corp. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Metropolitan Industries—Allotment certificates (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Meyer-Blanke Co., common (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 5
Miskelberry's Food Product—Common (payable in com. stock)	*2½	Nov 16	*Holders of rec. Nov. 2
Minnesota Valley Can, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1¾	Feb1'32	Hold. of rec. Jan. 20 '32
Miss. Valley Utilities Investment—$6 prior lien, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Modine Mfg., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Mohawk Mining	25c.	Nov. 28	Holders of rec. Oct. 31
Mortgage Corp. of Nova Scotia (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 24
Muirheads Cafeterias, pref. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Muskogee Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Nash Motors Co., com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 20a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20
National Casket, com	*$2	Nov. 14	*Holders of rec. Oct. 29
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
Nat. Distillers Products com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
National Lead, pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
Preferred B (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Republic Invest. Trust pf. (qu.)	*25c.	Nov. 2	*Holders of rec. Oct. 23
Nat. Short Term Securities, com. A (qu.)	15c.	Nov. 2	Holders of rec. Oct. 19
Preferred (quar.)	17½c	Nov. 2	Holders of rec. Oct. 19
National Tea, preferred (quar.)	13¾c.	Nov. 1	Holders of rec. Oct. 14
Neiman-Marcus Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neisner Bros., Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Nettleton (A. E.) Co., pref. (quar.)	*1¾	Nov. 1	
New Amsterdam Casualty (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 19
New England Equity (quar.)	*62½c	Nov. 2	*Holders of rec. Oct. 15
New England Grain Prod.—Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
N. J. Zinc (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20a
New River Co.,pref.(acct. accum. divs.)	*h$1.50	Nov. 2	*Holders of rec. Oct. 17
N. Y. & Honduras Rosario Mining (qu.)	25c.	Oct. 31	Holders of rec. Oct. 20
New York Merchandise, Inc., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
N. Y. Utilities, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 10
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Newberry (J.J.)Rity. Co. 6½% pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Nineteen Hundred Corp., class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Noma Electric Corp. (quar.)	10c.	Nov. 1	Holders of rec. Oct. 20
Northern Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 5
Northwest Engineering, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Ontario Tobacco Plantations, pref (qu.)	1	Jan. '32	
Oppenheim,Collins & Co.,Inc.,com.(qu.)	50c.	Nov. 16	Holders of rec. Oct. 30a
Outlet Company, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20
Pacific Finance Corp. of Cal. (Del.)—Preferred A (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Preferred C (quar.)	*16¼c	Nov. 1	*Holders of rec. Oct. 15
Preferred D (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 15
Package Machinery, 1st pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Parker (S. C.) & Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Peabody Coal, 6% pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 26
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penmans Ltd., com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Perfection Stove (monthly)	*18¾c	Oct. 31	*Holders of rec. Oct. 20
Philippe (L.) Inc., class A (quar.)	*40c.	Oct. 31	*Holders of rec. Sept. 18
Phillips Jones Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Phoenix Finance Corp., pref. (quar.)	*50c.	Jn 10'32	*Holders of rec. Dec. 31
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh United Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 10a
Planters Realty, pref. (monthly)	5 8 1-3c.	Nov. 1	Holders of rec. Oct. 25
Pogue (H. & S.) Co., 6% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Port Huron Sulphite & Paper	15c.	Nov. 1	Holders of rec. Oct. 15
Process Corp (quar.)	*5c.	Nov. 2	*Holders of rec. Oct. 22
Procter & Gamble Co., com. (quar.)	60c.	Nov. 14	Holders of rec. Oct. 24a
Prudence Co., Inc., pref., series of 1926	3½	Nov. 2	Holders of rec. Oct. 10
Public Utility Investing, pref. (quar.)	*$1.25	Nov. 2	*Holders of rec. Sept. 30
Pullman, Inc. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 24a
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Randall Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Raymond Concrete Pile, pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 20
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Class B	12½c	Nov. 1	Holders of rec. Oct. 21
Republic Service, pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Revere Copper & Brass, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 10a
Rich Ice Cream (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Rich's, Inc., com. (quar.)	*30c.	Nov. 16	*Holders of rec. Nov. 2
6½% preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Riverside Cement, 1st pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Roos Bros. (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 15
Rose's 5-10-25c. Stores, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Russell Motor Car, Ltd., com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Ruud Manufacturing common (quar.)	*50c	Nov 1	*Holders of rec Oct. 30
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c.	Nov 1	*Holders of rec. Oct. 19
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec. 11 to Dec. 21
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
St. Louis Screw & Bolt, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Salt Creek Producers Assn. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2nd pref. (quar.)	*1¾	Nov. 16	*Holders of rec. Nov 2
Savannah Sugar Refg., com. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Schumacher Wall Board, pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Scott Paper, pref. A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
6% preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Scotten-Dillon Co. (quar.)	*30c.	Nov. 14	*Holders of rec. Nov. 6
Extra	*10c.	Nov. 14	*Holders of rec. Nov. 6
Seaboard Surety (quar.)	12½c	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Securities Corp. General, com. (quar.)	*10c.	Nov. 2	*Holders of rec. Oct. 20
$7 preferred (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 20
$6 preferred (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
Seeman Brothers, Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Selby Shoe, common (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Selfridge Provincial Stores, Ltd.—Amer. dep. rcts. for ord. shares	*w2½	Dec. 7	*Holders of rec. Nov. 13
Service Stations, Ltd., pf.&pf.A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Seton Leather (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 16
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Silver (Isaac) & Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Simpson (Robt.) Co., pref.	3	Nov. 1	Holders of rec. Oct. 15
Simpson's, Ltd., 6½% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
Sinclair Consol. Oil, 8% pref. (quar.)	2	Nov. 14	Holders of rec. Oct. d31a
Solvay Amer. Investment, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 15a
Spitzer Properties Inc., 6% pref. (qu.)	*37½c	Oct. 26	*Holders of rec. Sept. 30
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stanley Works, preferred (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 7
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Nov. 2	Holders of rec. Oct. 7
Stein (A.) & Co., common (quar.)	40c.	Nov. 16	Holders of rec. Oct. 30
Stix, Baer & Fuller, pref (quar.)	*43¾c	Dec. 31	*Holders of rec Dec. 15
Storkline Furniture, pref. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Stott Briquette, Inc., pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Superior Portl. Cement, cl. A (mthly)	*27½c	Nov. 1	*Holders of rec. Oct. 23
Sweets Co. of America (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Swift International (extra)	$1	Nov. 14	Holders of rec. Oct. 15
Tech-Hughes Gold Mines, Ltd., (quar.)	15c.	Nov. 2	Oct. 18 to Nov. 1
Extra	5c.	Nov. 2	Oct. 18 to Nov. 1
Telautograph Corp. (quar.)	35c.	Nov. 2	Holders of rec. Oct. 15a
Telephone Invest. Corp. (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Tide Water Oil, pref. (quar.)	1¼	Nov. 16	Holders of rec. Oct. 17a
Tobacco Products Corp., class A (quar.)	20c.	Nov. 16	Holders of rec. Oct. 26a
Tung Sol Lamp Works, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Twelfth Street Store of Ills., pref. (qu.)	*25c.	Nov. 1	*Holders of rec. Oct. 23
Union Oil Associates (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 17
Union Oil Co. (quar.)	50c.	Nov. 10	Holders of rec. Oct. 17a
United Biscuit of Amer., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
United Cigar Stores of Amer., pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 9a
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Jan1'32	Holders of rec. Dec. 19a
United Profit-Sharing Corp., pref.	50c.	Oct. 31	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Verde Extension Mining (quar.)	25c.	Nov. 2	Holders of rec. Oct. 2a
U. S. & British International Co.—			
Common A (quar.)	10c.	Nov. 2	Holders of rec. Oct. 15
$3 preferred (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15
U. S. & Foreign Securs., 1st pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 13a
United States Pipe & Fdy., com. (qu.)	50c.	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Virginia-Carolina Chem., prior pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7a
Walton (Chas. S.) & Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Weston (Geo.), Ltd., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Wilcox-Rich Corp., class B (quar.)	15c.	Oct. 31	Holders of rec. Oct. 20a
Wil-Low Cafeterias, conv. pref. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
Will & Baumer Candle, com. (quar.)	10c.	Nov. 16	Holders of rec. Nov. 2
Williams (R. C.) & Co. (quar.)	*17½c	Nov. 2	*Holders of rec. Oct. 23
Winsted Hosiery, com. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., (quar.)	60c.	Dec. 1	Holders of rec. Nov. 2a
Extra	$2	Nov. 16	Holders of rec. Nov. 2a
Wrigley (Wm.) Jr. Co (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July1'32	*Hold. of rec. J'ne 19 '32

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

l Corporation Securities div. is payable 1-40 sh. com. stock. Stockholders desiring cash (75c. per share) must notify company on or before Oct. 19 1931.

o Central West Public Service com. A dividend optional, either 37½c. cash or 2½% in class A stock.

p Midwest States Utilities, class A div. is 1-50th share class A stock.

q Art Metal Works stock dividend is one share for each 50 shares held.

r S. H. Kress & Co. extra div. on the com. stock is payable in special pref. stock.

s Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

t Brazilian Traction Light & Power div. is payable in Canadian funds.

u Western Continental Utilities class A dividend will be paid in cash unless holder notifies company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

v Public Utilities Securities Corp. dividend is optional either cash or 1-20th share Utilities Power & Light Corp. common stock.

w Less deduction for expenses of depositary.

aa Middle West Utilities conv. pref. dividend payable either $1.50 cash or 3-80ths share common stock.

bb Associated Gas & Elec. class A dividend will be paid 1-50th share class A stock unless holder notifies company on or before Oct. 10 of his desire to take 1-200th share of $5 pref. instead. The $4 pref. is payable 1-70th share of $5 pref. unless holder notifies company of his desire to take cash, $1.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $189,382,000 to the net demand deposits and $95,347,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 17 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	75,397,000	12,849,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	254,299,000	46,132,000
Bank of Am Nat Assn.	36,775,300	32,989,300	112,495,000	47,530,000
National City Bank	110,000,000	116,616,500	*a*983,930,000	186,852,000
Chemical B & Tr Co.	21,000,000	44,799,500	212,011,000	28,531,000
Guaranty Trust Co.	90,000,000	208,454,600	*b*825,659,000	98,395,000
Chat Phen N B & Tr Co.	16,200,000	16,077,800	112,437,000	25,937,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	434,438,000	78,707,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	186,658,000	30,907,000
First National Bank	10,000,000	118,185,800	302,350,000	17,362,000
Irving Trust Co.	50,000,000	75,459,400	363,812,000	60,512,000
Continental Bk & Tr Co.	4,000,000	6,754,200	20,662,000	4,493,000
Chase National Bank	148,000,000	178,145,600	*c*1,134,617,000	152,377,000
Fifth Avenue Bank	500,000	3,861,300	28,716,000	2,922,000
Bankers Trust Co.	25,000,000	87,875,600	*d*433,242,000	74,938,000
Title Guar & Trust Co.	10,000,000	24,370,600	36,326,000	2,093,000
Marine Midland Tr Co.	10,000,000	9,734,300	44,756,000	5,215,000
Lawyers Trust Co.	3,000,000	4,283,000	14,858,000	1,769,000
New York Trust Co.	12,500,000	35,618,200	184,283,000	31,832,000
Com'l Nat Bank & Tr Co	7,000,000	10,211,600	42,380,000	4,050,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,904,000	4,295,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	35,519,000	30,717,000
Manufacturers Trust Co	27,500,000	24,821,300	153,863,000	64,630,000
Amer Express Bk & Tr.	10,000,000	5,531,700	13,605,000	4,251,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,369,000	5,141,000
Totals	666,475,300	1,203,064,700	6,035,586,000	1,022,437,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931

Includes deposits in foreign branches: (*a*) $235,211,000; (*b*) $64,610,000; (*c*) $61,243,000; (*d*) $32,426,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Oct. 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 17 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	18,252,027	2,300	76,596	1,605,293	1,141,111	16,034,505
Brooklyn—						
Peoples National	6,650,000	5,000	167,000	453,000	62,000	6,730,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	72,353,400	*3,657,700	10,099,600	2,618,900	73,654,400
Federation	14,786,204	104,465	859,416	176,461	12,836,120
Fulton	19,653,500	*2,495,700	2,517,000	371,400	20,255,600
United States	69,418,673	7,200,000	16,683,221	------	63,950,932
Brooklyn—					
Brooklyn	97,881,000	2,612,000	32,254,000	466,000	109,101,000
Kings County	26,630,279	1,891,696	3,372,240	------	25,168,204
Bayonne, N. J.—					
Mechanics	7,914,158	172,612	718,935	257,572	7,807,790

* Includes amount with Federal Reserve as follows: Empire, $2,216,800; Fulton $2,358,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Oct. 21 1931.	Changes from Previous Week.	Week Ended Oct. 14 1931.	Week Ended Oct. 7 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	+31,000	86,855,000	86,753,000
Loans, disc'ts & invest'ts.	970,567,000	—4,628,000	975,195,000	995,527,000
Individual deposits	623,639,000	+26,600,000	600,039,000	611,409,000
Due to banks	105,831,000	—4,035,000	154,916,000	171,013,000
Time deposits	251,999,000	—612,000	252,611,000	256,039,000
United States deposits	5,360,000	—1,863,000	7,223,000	8,278,000
Exchanges for Clg. House	18,906,000	+2,841,000	16,065,000	28,515,000
Due from other banks	105,735,000	+11,985,000	93,750,000	101,037,000
Res've in legal deposit'ies	100,374,000	+2,887,000	97,487,000	95,105,000
Cash in bank	12,123,000	+2,265,000	9,858,000	8,879,000
Res've in excess in F.R.Bk	25,098,000	+2,612,000	22,486,000	19,314,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Oct. 17 1931.	Changes from Previous Week.	Week Ended Oct. 10 1931.	Week Ended Oct. 3. 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	82,452,000
Surplus and profits	243,055,000	—163,000	242,892,000	255,292,000
Loans, discts. and invest.	1,352,147,000	—22,751,000	1,374,898,000	1,450,402,000
Exch. for Clearing House.	26,144,000	—2,552,000	28,696,000	32,086,000
Due from banks	98,991,000	+11,126	87,865,000	97,298,000
Bank deposits	164,655,000	+57,000	160,598,000	182,921,000
Individual deposits	668,748,000	—3,519,000	672,267,000	715,982,000
Time deposits	342,841,000	—14,707,000	357,548,000	390,131,000
Total deposits	1,176,244,000	—14,142,000	1,190,386,000	1,289,034,000
Reserve with F. R. Bank	107,806,000	+1,604,000	105,202,000	109,213,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 22, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2682, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 21 1931.

	Oct. 21 1931.	*Oct.* 14 1931	*Oct.* 7 1931.	*Sept.* 30 1931.	*Sept.* 23 1931.	*Sept.* 16 1931.	*Sept.* 9 1931	*Sept.* 2 1931	Oct. 22 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,537,885,000	1,653,575,000	1,863,400,000	1,927,710,000	2,156,539,000	2,225,948,000	2,190,648,000	2,164,613,000	1,571,706,000
Gold redemption fund with U. S. Treas.	68,127,000	57,028,000	45,650,000	39,753,000	31,824,000	29,882,000	29,731,000	29,889,000	34,771,000
Gold held exclusively agst. F. R. notes	1,606,012,000	1,710,603,000	1,909,050,000	1,967,463,000	2,188,363,000	2,255,830,000	2,220,379,000	2,194,502,000	1,606,477,000
Gold settlement fund with F. R. Board	339,691,000	388,486,000	385,316,000	445,634,000	389,178,000	432,865,000	419,228,000	430,354,000	516,204,000
Gold and gold certificates held by banks	818,414,000	736,925,000	742,584,000	725,084,000	749,892,000	797,044,000	830,439,000	840,104,000	893,878,000
Total gold reserves	2,764,117,000	2,836,014,000	3,036,950,000	3,138,181,000	3,327,433,000	3,485,739,000	3,470,046,000	3,464,960,000	3,016,559,000
Reserves other than gold	163,277,000	157,786,000	156,198,000	162,364,000	164,113,000	162,061,000	158,717,000	167,958,000	151,724,000
Total reserves	2,927,394,000	2,993,800,000	3,193,148,000	3,300,545,000	3,491,546,000	3,647,800,000	3,628,763,000	3,632,918,000	3,168,283,000
Non-reserve cash	69,149,000	63,838,000	67,016,000	70,774,000	71,110,000	72,002,000	67,891,000	71,170,000	70,690,000
Bills discounted:									
Secured by U. S. Govt. obligations	300,064,000	298,457,000	230,928,000	132,951,000	142,845,000	111,150,000	113,123,000	107,959,000	70,259,000
Other bills discounted	398,247,000	329,122,000	232,465,000	194,974,000	166,982,000	151,844,000	147,109,000	149,326,000	121,725,000
Total bills discounted	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	262,994,000	260,232,000	257,285,000	191,984,000
Bills bought in open market	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	217,770,000	197,788,000	197,868,000	176,590,000
U. S. Government securities:									
Bonds	316,470,000	317,734,000	327,682,000	309,185,000	284,335,000	277,009,000	292,027,000	292,137,000	38,840,000
Treasury notes	22,828,000	18,962,000	18,978,000	18,962,000	18,962,000	18,962,000	18,962,000	18,973,000	283,717,000
Special Treasury certificates	----------	----------	----------	----------	----------	14,000,000	----------	----------	----------
Certificates and bills	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	432,487,000	417,076,000	416,998,000	279,472,000
Total U. S. Government securities	727,004,000	727,431,000	738,345,000	742,345,000	737,985,000	742,458,000	728,065,000	728,108,000	602,029,000
Other securities	30,017,000	19,026,000	13,355,000	14,405,000	14,805,000	15,342,000	6,267,000	6,252,000	6,297,000
Foreign loans on gold	----------	----------	4,768,000	4,768,000	----------	----------	----------	----------	----------
Total bills and securities	2,224,398,000	2,104,443,000	1,801,217,000	1,557,970,000	1,305,806,000	1,238,564,000	1,192,352,000	1,189,513,000	976,900,000
Due from foreign banks	8,760,000	8,762,000	8,748,000	8,752,000	8,752,000	8,743,000	10,746,000	17,913,000	2,159,000
Federal Reserve notes of other banks	16,931,000	17,995,000	16,849,000	16,996,000	17,906,000	17,110,000	14,794,000	14,622,000	18,880,000
Uncollected items	483,455,000	637,436,000	519,010,000	478,913,000	461,276,000	601,804,000	440,305,000	445,260,000	586,317,000
Bank premises	59,382,000	59,310,000	59,225,000	59,225,000	59,221,000	59,220,000	59,109,000	59,086,000	59,631,000
All other resources	37,633,000	40,906,000	39,815,000	36,359,000	34,230,000	33,508,000	35,104,000	33,933,000	13,774,000
Total resources	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	4,896,634,000
LIABILITIES.									
F. R. notes in actual circulation	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,368,512,000
Deposits:									
Member banks—reserve account	2,275,506,000	2,223,023,000	2,277,429,000	2,363,584,000	2,279,545,000	2,417,712,000	2,289,756,000	2,373,917,000	2,437,895,000
Government	24,492,000	27,444,000	30,970,000	22,243,000	21,777,000	3,487,000	30,575,000	39,857,000	27,581,000
Foreign banks	160,910,000	231,387,000	152,622,000	95,135,000	162,073,000	197,297,000	207,415,000	178,136,000	5,321,000
Other deposits	46,350,000	37,487,000	25,012,000	25,194,000	23,618,000	27,050,000	25,984,000	24,871,000	19,423,000
Total deposits	2,507,258,000	2,519,341,000	2,486,033,000	2,506,156,000	2,487,013,000	2,645,546,000	2,553,730,000	2,616,781,000	2,489,420,000
Deferred availability items	478,116,000	626,078,000	490,224,000	467,639,000	460,682,000	569,904,000	427,036,000	431,864,000	573,784,000
Capital paid in	164,668,000	165,886,000	166,570,000	166,759,000	166,760,000	166,896,000	167,063,000	167,079,000	170,406,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	19,062,000	18,732,000	17,576,000	16,551,000	15,751,000	15,873,000	16,277,000	15,852,000	17,576,000
Total liabilities	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	4,896,634,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	56.5%	58.5%	63.8%	73.4%	73.4%	74.9%	76.0%	75.7%	78.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	59.9%	61.8%	67.1%	71.7%	77.0%	78.4%	79.5%	79.4%	82.1%
Contingent liability on bills purchased for foreign correspondents	68,335,000	40,571,000	80,809,000	100,118,000	181,436,000	233,102,000	231,260,000	230,004,000	437,289,000
Maturity Distribution of Bills and Short-Tern Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	464,401,000	469,637,000	367,549,000	245,975,000	228,060,000	184,324,000	173,897,000	171,731,000	122,054,000
16-30 days bills discounted	51,340,000	44,764,000	27,349,000	19,562,000	22,332,000	21,793,000	24,700,000	22,942,000	19,523,000
31-60 days bills discounted	94,234,000	62,101,000	36,942,000	35,058,000	33,950,000	32,103,000	36,971,000	33,053,000	28,522,000
61-90 days bills discounted	76,774,000	43,603,000	25,847,000	21,868,000	20,013,000	19,415,000	18,974,000	23,232,000	16,589,000
Over 90 days bills discounted	11,562,000	7,474,000	5,706,000	5,522,000	5,471,000	5,359,000	5,690,000	6,327,000	5,296,000
Total bills discounted	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	262,994,000	260,232,000	257,285,000	191,984,000
1-15 days bills bought in open market	124,886,000	123,389,000	134,714,000	119,241,000	87,629,000	55,712,000	54,861,000	36,469,000	61,537,000
16-30 days bills bought in open market	103,446,000	98,871,000	79,619,000	60,113,000	33,663,000	3,651,000	5,622,000	10,653,000	43,822,000
31-60 days bills bought in open market	248,307,000	231,101,000	148,372,000	116,763,000	48,688,000	3,099,000	3,409,000	3,794,000	44,435,000
61-90 days bills bought in open market	284,623,000	269,248,000	213,489,000	167,987,000	72,666,000	155,308,000	153,896,000	146,952,000	26,566,000
Over 90 days bills bought in open market	7,804,000	7,798,000	5,162,000	4,423,000	543,000	----------	----------	----------	230,000
Total bills bought in open market	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	217,770,000	197,788,000	197,868,000	176,590,000
1-15 days U. S. certifs. and bills	10,620,000	5,980,000	5,030,000	4,950,000	7,000,000	21,000,000	13,025,000	25,000	----------
16-30 days U. S. certifs. and bills	38,836,000	35,395,000	30,620,000	15,950,000	10,950,000	10,950,000	7,080,000	7,000,000	28,214,000
31-60 days U. S. certifs. and bills	135,039,000	61,979,000	78,541,000	76,480,000	76,150,000	48,425,000	55,650,000	41,900,000	85,370,000
61-90 days U. S. certifs. and bills	16,652,000	100,823,000	95,824,000	117,249,000	169,529,000	203,054,000	91,155,000	112,905,000	----------
Over 90 days certificates and bills	186,559,000	186,558,000	181,670,000	199,569,000	171,059,000	163,058,000	250,166,000	255,168,000	165,888,000
Total U. S. certificates and bills	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	446,487,000	417,076,000	416,998,000	279,472,000
1-15 days municipal warrants	15,000	15,000	15,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	15,000	15,000	----------	----------	----------	----------
31-60 days municipal warrants	260,000	10,000	10,000	10,000	----------	15,000	15,000	10,000	----------
61-90 days municipal warrants	2,088,000	2,056,000	----------	----------	10,000	10,000	10,000	----------	47,000
Over 90 days municipal warrants	14,000	45,000	80,000	80,000	78,000	67,000	42,000	42,000	----------
Total municipal warrants	2,377,000	2,126,000	105,000	105,000	103,000	92,000	67,000	52,000	47,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,715,018,000	2,679,508,000	2,684,753,000	2,521,647,000	2,484,834,000	2,441,877,000	2,408,612,000	2,357,008,000	1,799,114,000
Held by Federal Reserve Bank	331,656,000	357,691,000	414,764,000	423,854,000	439,829,000	435,981,000	398,290,000	398,805,000	430,602,000
In actual circulation	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,368,512,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	559,705,000	561,595,000	690,020,000	649,530,000	752,059,000	772,418,000	740,818,000	737,583,000	449,350,000
Gold fund—Federal Reserve Board	978,180,000	1,091,980,000	1,173,380,000	1,278,180,000	1,404,480,000	1,453,530,000	1,449,830,000	1,427,030,000	1,122,356,000
By eligible paper	1,369,840,000	1,258,608,000	964,282,000	712,450,000	450,342,000	302,158,000	289,833,000	296,694,000	346,358,000
Total	2,907,725,000	2,912,183,000	2,827,682,000	2,640,160,000	2,606,881,000	2,528,106,000	2,480,481,000	2,466,307,000	1,918,064,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 21 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,537,885,0	109,917,0	299,950,0	191,000,0	191,030,0	49,170,0	54,900,0	418,390,0	35,105,0	33,980,0	31,680,0	22,000,0	100,763,0
Gold red'n fund with U. S. Treas.	68,127,0	3,903,0	17,336,0	5,538,0	7,192,0	3,000,0	3,763,0	8,776,0	2,433,0	1,728,0	3,187,0	2,425,0	8,846,0
Gold held excl. agst. F.R. notes	1,606,012,0	113,820,0	317,286,0	196,538,0	198,222,0	52,170,0	58,663,0	427,166,0	37,538,0	35,708,0	34,867,0	24,425,0	109,609,0
Goldsettle't fund with F.R.Board	339,691,0	17,317,0	136,395,0	24,457,0	41,737,0	15,188,0	6,648,0	23,309,0	18,129,0	11,671,0	13,432,0	16,624,0	14,784,0
Gold and gold ctfs. held by banks	818,414,0	41,495,0	547,998,0	32,924,0	32,231,0	4,548,0	9,096,0	75,269,0	12,693,0	5,933,0	9,175,0	4,285,0	42,767,0
Total gold reserves	2,764,117,0	172,632,0	1,001,679,0	253,919,0	272,190,0	71,906,0	74,407,0	552,744,0	68,360,0	53,312,0	57,474,0	45,334,0	167,160,0
Reserves other than gold	163,277,0	20,048,0	38,920,0	10,968,0	13,268,0	8,440,0	5,794,0	29,116,0	10,836,0	4,216,0	7,513,0	6,310,0	7,848,0
Total reserves	2,927,394,0	192,680,0	1,040,599,0	264,887,0	285,458,0	80,346,0	80,201,0	554,860,0	79,196,0	57,528,0	64,987,0	51,644,0	175,008,0
Non-reserve cash	69,149,0	11,387,0	20,591,0	3,952,0	3,512,0	2,858,0	3,730,0	9,530,0	3,047,0	1,564,0	2,016,0	2,539,0	4,423,0
Bills discounted:													
Sec. by U. S. Govt. obligations	300,064,0	12,252,0	56,478,0	33,604,0	44,979,0	11,000,0	7,019,0	44,702,0	8,584,0	3,717,0	6,010,0	5,873,0	65,846,0
Other bills discounted	398,247,0	7,666,0	102,554,0	64,645,0	47,486,0	29,070,0	34,086,0	16,816,0	12,604,0	4,542,0	22,557,0	18,466,0	37,755,0
Total bills discounted	698,311,0	19,918,0	159,032,0	98,249,0	92,465,0	40,070,0	41,105,0	61,518,0	21,188,0	8,259,0	28,567,0	24,339,0	103,601,0
Bills bought in open market	769,066,0	78,920,0	214,149,0	14,667,0	57,566,0	20,562,0	40,355,0	126,527,0	33,932,0	26,919,0	47,662,0	23,851,0	83,956,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	316,470,0	23,415,0	107,984,0	22,675,0	25,333,0	11,016,0	8,134,0	53,058,0	11,438,0	14,528,0	7,711,0	12,864,0	18,314,0
Treasury notes	22,828,0	193,0	2,519,0	3,565,0	217,0	95,0	2,476,0	269,0	3,596,0	60,0	31,0	25,0	9,782,0
Certificates and bills	387,706,0	33,597,0	131,195,0	31,702,0	47,471,0	16,295,0	11,757,0	46,537,0	16,177,0	10,276,0	11,373,0	4,241,0	27,091,0
Total U. S. Govt. securities	727,004,0	57,205,0	241,698,0	57,942,0	73,021,0	27,406,0	22,367,0	99,864,0	31,211,0	24,858,0	19,115,0	17,130,0	55,187,0
Other securities	30,017,0	1,995,0	14,685,0	6,760,0	------	700,0	600,0	2,085,0	630,0	557,0	------	------	2,005,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,224,398,0	158,038,0	629,564,0	177,618,0	223,052,0	88,738,0	104,427,0	289,994,0	86,961,0	60,593,0	95,344,0	65,320,0	244,749,0
Due from foreign banks	8,760,0	690,0	3,217,0	911,0	883,0	356,0	315,0	1,243,0	25,0	17,0	253,0	262,0	594,0
F. R. notes of other banks	16,931,0	220,0	5,665,0	138,0	749,0	1,364,0	762,0	3,031,0	1,070,0	669,0	1,074,0	304,0	1,885,0
Uncollected items	483,455,0	58,015,0	134,908,0	41,599,0	46,782,0	35,870,0	12,383,0	55,757,0	19,864,0	9,606,0	24,803,0	16,605,0	27,263,0
Bank premises	59,382,0	3,458,0	15,240,0	2,614,0	7,902,0	3,715,0	2,573,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	37,633,0	1,078,0	14,726,0	2,208,0	2,756,0	2,318,0	3,596,0	2,541,0	1,347,0	1,376,0	1,056,0	3,412,0	1,219,0
Total resources	5,827,102,0	425,566,0	1,864,510,0	493,927,0	571,094,0	215,559,0	207,987,0	925,017,0	195,145,0	133,279,0	193,337,0	141,918,0	459,763,0
LIABILITIES.													
F. R. notes in actual circulation	2,383,362,0	155,939,0	467,360,0	260,551,0	295,914,0	97,926,0	118,178,0	487,766,0	83,420,0	62,292,0	76,102,0	49,846,0	228,068,0
Deposits:													
Member bank reserve account	2,275,506,0	163,249,0	1,029,657,0	131,592,0	157,275,0	57,194,0	50,128,0	295,538,0	65,215,0	45,655,0	74,282,0	52,244,0	153,477,0
Government	24,492,0	1,814,0	5,283,0	1,696,0	2,860,0	569,0	2,690,0	2,511,0	1,416,0	1,279,0	1,169,0	2,382,0	823,0
Foreign bank	160,910,0	12,507,0	49,011,0	16,510,0	16,843,0	6,671,0	6,003,0	22,513,0	5,837,0	3,836,0	4,836,0	5,003,0	11,340,0
Other deposits	46,350,0	83,0	29,889,0	184,0	7,313,0	178,0	75,0	691,0	224,0	291,0	310,0	154,0	6,958,0
Total deposits	2,507,258,0	177,653,0	1,113,840,0	149,982,0	184,291,0	64,612,0	58,896,0	321,253,0	72,692,0	51,061,0	80,597,0	59,783,0	172,598,0
Deferred availability items	478,116,0	58,442,0	132,527,0	39,078,0	45,111,0	34,438,0	12,607,0	55,062,0	22,290,0	8,921,0	23,131,0	18,202,0	28,307,0
Capital paid in	164,668,0	11,771,0	64,209,0	16,723,0	15,327,0	5,581,0	5,211,0	18,416,0	4,770,0	2,976,0	4,205,0	4,136,0	11,343,0
Surplus	274,636,0	21,299,0	80,575,0	27,005,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	19,062,0	462,0	5,999,0	528,0	1,480,0	888,0	2,238,0	2,584,0	1,411,0	885,0	600,0	1,015,0	972,0
Total liabilities	5,827,102,0	425,566,0	1,864,510,0	493,927,0	571,094,0	215,559,0	207,987,0	925,017,0	195,145,0	133,279,0	193,337,0	141,918,0	459,763,0
Memoranda.													
Reserve ratio (per cent)	59.9	57.8	65.8	64.5	59.4	49.4	45.3	68.6	60.7	50.8	41.5	47.1	43.7
Contingent liability on bills purchased for foreign correspond'ts	68,335,0	4,554,0	27,595,0	6,011,0	6,132,0	2,429,0	2,186,0	8,196,0	2,125,0	1,396,0	1,761,0	1,821,0	4,129,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk.by F.R.Agt.	2,715,018,0	184,552,0	517,007,0	288,505,0	331,856,0	106,600,0	133,132,0	576,315,0	87,178,0	66,566,0	87,167,0	64,020,0	272,120,0
Held by Federal Reserve Bank	331,656,0	28,613,0	49,647,0	27,954,0	35,942,0	8,674,0	14,954,0	88,549,0	3,758,0	4,274,0	11,065,0	14,174,0	44,052,0
In actual circulation	2,383,362,0	155,939,0	467,360,0	260,551,0	295,914,0	97,926,0	118,178,0	487,766,0	83,420,0	62,292,0	76,102,0	49,846,0	228,068,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	559,705,0	35,300,0	219,950,0	38,700,0	49,030,0	10,070,0	10,960,0	78,390,0	13,905,0	6,280,0	9,880,0	12,300,0	75,000,0
Gold fund—F. R. Board	972,180,0	74,617,0	33,000,0	152,300,0	142,000,0	39,100,0	44,000,0	340,000,0	21,200,0	27,700,0	21,800,0	9,700,0	25,763,0
Eligible paper	1,369,840,0	93,512,0	325,314,0	103,744,0	143,008,0	58,448,0	79,102,0	178,089,0	52,810,0	33,662,0	73,979,0	45,376,0	182,796,0
Total collateral	2,907,725,0	203,429,0	625,264,0	294,744,0	334,038,0	107,618,0	134,002,0	596,479,0	87,915,0	67,642,0	105,659,0	67,376,0	283,559,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2683, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 14 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,501	1,401	8,694	1,278	2,106	636	563	2,944	614	361	608	427	1,869
Loans—total	13,680	920	5,414	780	1,325	394	378	2,066	399	226	338	292	1,148
On securities	6,001	334	2,732	398	598	147	115	986	158	57	90	82	304
All other	7,679	586	2,682	382	727	247	263	1,080	241	169	248	210	844
Investments—total	7,821	481	3,280	498	781	242	185	878	215	135	270	135	721
U. S. Government securities	4,200	218	1,938	196	422	119	92	502	83	59	130	76	365
Other securities	3,621	263	1,342	302	359	123	93	376	132	76	140	59	356
Reserve with F. R. Bank	1,680	113	807	80	122	38	35	239	43	24	50	33	96
Cash in vault	278	19	80	20	35	15	8	43	8	5	15	10	20
Net demand deposits	12,587	822	6,001	696	933	330	272	1,643	336	204	410	258	682
Time deposits	6,536	494	1,535	333	941	244	218	1,123	228	143	196	133	948
Government deposits	282	12	96	31	43	7	23	12	7	2	6	23	20
Due from banks	1,155	92	131	77	83	63	64	211	57	50	111	74	142
Due to banks	2,787	135	1,098	188	220	93	81	363	95	70	159	85	200
Borrowings from F. R. Bank	414	8	152	60	53	12	18	19	4	2	12	7	67

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 21 1931, in comparison with the previous week and the corresponding date last year:

Resources—	*Oct.* 21 1931.	*Oct.* 14 1931.	Oct. 22 1930.
	$	$	$
Gold with Federal Reserve Agent	299,950,000	299,950,000	330,636,000
Gold redemp. fund with U. S. Treasury	17,336,000	17,336,000	14,338,000
Gold held exclusively agst. F.R. notes	317,286,000	317,286,000	344,974,000
Gold settlement fund with F. R. Board	136,395,000	95,102,000	187,008,000
Gold and gold ctfs. held by bank	547,998,000	479,815,000	551,121,000
Total gold reserves	1,001,679,000	892,203,000	1,083,103,000
Reserves other than gold	38,920,000	38,261,000	38,159,000
Total reserves	1,040,599,000	930,464,000	1,121,262,000
Non-reserve cash	20,591,000	17,747,000	18,734,000
Bills discounted—			
Secured by U. S. Govt. obligations	56,478,000	109,172,000	18,815,000
Other bills discounted	102,554,000	96,773,000	13,023,000
Total bills discounted	159,032,000	205,945,000	31,838,000
Bills bought in open market	214,149,000	200,745,000	42,669,000
U. S. Government securities—			
Bonds	107,984,000	109,752,000	2,188,000
Treasury notes	2,519,000	6,000	77,880,000
Certificates and bills	131,195,000	135,501,000	107,272,000
Total U. S. Government securities	241,698,000	245,259,000	187,340,000
Other securities (*see note*)	14,685,000	5,940,000	4,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	629,564,000	657,889,000	266,097,000

Resources (Concluded)—	*Oct.* 21 1931.	*Oct.* 14 1931.	Oct. 22 1930.
	$	$	$
Due from foreign banks (*see note*)	3,217,000	3,219,000	710,000
Federal Reserve notes of other banks	5,665,000	6,331,000	5,612,000
Uncollected items	134,908,000	203,045,000	156,194,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	14,726,000	18,086,000	4,723,000
Total resources	1,864,510,000	1,852,021,000	1,588,996,000
Liabilities—			
Fed. Reserve notes in actual circulation	467,360,000	456,459,000	240,278,000
Deposits—Member bank reserve acc't	1,029,657,000	942,789,000	1,028,218,000
Government	5,283,000	3,222,000	8,614,000
Foreign bank (*see note*)	49,011,000	80,617,000	1,804,000
Other deposits	29,889,000	22,369,000	8,135,000
Total deposits	1,113,840,000	1,048,997,000	1,046,171,000
Deferred availability items	132,527,000	195,445,000	150,708,000
Capital paid in	64,209,000	64,636,000	66,230,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	5,999,000	5,909,000	5,608,000
Total liabilities	1,864,510,000	1,852,021,000	1,588,996,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	65.8%	61.8%	87.2%
Contingent liability on bills purchased for foreign correspondents	27,595,000	15,085,000	142,651,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Oct. 23 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2715.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 23.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Cuba RR pref.....100	10	27 Oct 23	27 Oct 23	20 Oct	44 Feb
Hudson & Manh pf.100	100	60 Oct 23	60 Oct 23	55 Oct	78½ Feb
Ill Cent—					
Leased lines pref.100	40	40½ Oct 20	45 Oct 17	35 Sept	78 Jan
Inter Rap Tra ctfs.100	2,000	10 Oct 19	10 Oct 19	9¼ Sept	32½ Feb
Int Rys of Cent Am...*	20	3⅞ Oct 23	3⅞ Oct 23	2⅜ Sept	13½ Mar
Iowa Central.....100	190	⅜ Oct 23	1 Oct 20	¼ Oct	1⅜ Jan
Manhat Elev guar..100	70	43 Oct 19	46½ Oct 21	37 Oct	61 Feb
Minn St P & S S M—					
Leased line.....100	260	15 Oct 19	15½ Oct 21	14 Sept	45 Mar
NatRys ofMex 1st pf100	300	½ Oct 17	½ Oct 17	½ Mar	1⅛ Feb
Northern Central...50	40	72⅛ Oct 23	75⅝ Oct 23	72⅛ Oct	90½ June
Indus. & Miscell.					
Amer Leather pref..100	500	7 Oct 17	7 Oct 19	6 Oct	20 Jan
Amer Chain pref...100	100	45 Oct 21	45 Oct 21	45 Oct	88 Jan
American Ice pref..100	100	50 Oct 22	50 Oct 22	48½ Oct	77¾ Jan
American News.....*	30	35 Oct 21	39¾ Oct 17	35 Oct	57¼ Feb
Amer Radiator & Stand Sanitary pref....100	60	119 Oct 21	119 Oct 21	112 Sept	150 Apr
Art Metal Construct.10	100	10½ Oct 20	10½ Oct 20	9¾ Oct	20½ Jan
Assoc Dry Gds 1st pf100	100	78 Oct 20	78 Oct 20	75 Sept	98 May
Barker Bros pref...100	90	30 Oct 19	33 Oct 21	25 Oct	62 Apr
Barnet Leather .....*	200	½ Oct 19	⅝ Oct 23	½ Oct	2½ Mar
Budd (E G) pref...100	190	22 Oct 17	23 Oct 22	21 Oct	50 June
Burns Bros pref....100	130	35 Oct 20	40 Oct 20	22 Mar	85 Jan
Class A v t c.....*	200	3½ Oct 21	3¾ Oct 21	3½ Oct	12½ Jan
Colo Fuel & Iron pf 100	90	45 Oct 20	45 Oct 20	30 Oct	115 Feb
Comm Inv Tr pf (7)100	100	101 Oct 20	101 Oct 20	101 Oct	109 Apr
Comm Credit pref (7) 25	30	20½ Oct 22	20½ Oct 22	16 Oct	25⅞ Sept
Consol Cigar—					
Prior pref ex-warr...	10	50 Oct 20	50 Oct 20	49½ Oct	70 Apr
Crown W'mette 1st pf *	20	30 Oct 22	30 Oct 22	30 Oct	68 Jan
Cushm Sons pf (7%) 100	10	93 Oct 22	93 Oct 22	81 Oct	112 Mar
Preferred (8%)....*	30	70 Oct 17	71 Oct 20	70 Oct	107 Mar
Dresser Mfg class A...*	900	21½ Oct 17	27 Oct 21	21 Oct	27 Oct
Class B.....*	1,700	12¼ Oct 19	18 Oct 21	12½ Oct	18 Oct
Durh Hos Mills pf.100	90	21 Oct 19	21 Oct 19	21 Mar	23 Jan
Emporium Capwell...*	30	7⅛ Oct 21	8½ Oct 22	6 June	10 Jan
Fairbanks Co pf ctfs 100	10	4⅝ Oct 20	4⅝ Oct 20	4⅝ Sept	12 Apr
Fash Park Assoc pf.100	200	4⅞ Oct 23	5 Oct 23	4⅞ Oct	25 Mar
Federal Min & Smelt100	100	30 Oct 20	30 Oct 20	20 Sept	80 Feb
Gen Gas & Elec cl B..*	100	5⅛ Oct 22	5⅛ Oct 22	4 Apr	10 May
Gen Steel Castings pref*	10	19 Oct 20	19 Oct 20	15 Oct	65 Apr
Helme (G W) pref..100	50	130 Oct 21	130 Oct 21	130 Oct	136 July
Int Comb Eng pref ctfs.	600	5½ Oct 21	5½ Oct 21	5½ Oct	30½ Feb
Island Creek Coal pref 1	10	105 Oct 17	105 Oct 17	95 Oct	105 Jan
Kresge Dept Stores...*	280	4½ Oct 19	5 Oct 23	4½ Sept	6¾ Aug
Loose-WiiesBis 1st pf 100	100	120 Oct 21	120½ Oct 21	118 Jan	126½ Jan
Newport Industries...1	600	2½ Oct 21	2¾ Oct 21	2½ Oct	4½ Oct
N Y Shipbuilding.....*	1,300	4½ Oct 17	4½ Oct 17	2½ Oct	7⅝ Aug
Preferred.....100	230	40¾ Oct 17	50 Oct 23	40¾ Oct	71 Aug
Norwalk T & Rub pf100	50	10¾ Oct 19	12 Oct 20	9 Jan	15¼ Sept
Outlet Co pref.....100	50	107¼ Oct 22	108¼ Oct 22	106 Feb	113½ Sept
Pac Tel & Tel pref..100	50	120 Oct 22	123 Oct 21	114 Oct	133 July
Panh'dle Pr & Ref pf100	120	9½ Oct 20	9½ Oct 20	9½ Oct	20⅛ Aug
Phila Co 6% pf new...*	500	78 Oct 21	80 Oct 17	78 Oct	102¾ May
Pierelli Co of Italy....*	500	27½ Oct 17	29½ Oct 21	26½ Sept	39¾ Mar
Pitts Terminal Coal.100	2,300	1 Oct 17	1½ Oct 21	¾ Oct	5 Mar
Procter & Gamble pf100	40	109 Oct 23	110 Oct 20	107 Feb	112½ Sept
Rand Mines.....*	100	6 Oct 23	6 Oct 23	6 Oct	34¾ Apr
Revere Cop & Br pf..100	40	39⅜ Oct 21	40⅜ Oct 21	39⅜ Oct	83½ Jan
Scott Paper.....*	80	42¾ Oct 17	44 Oct 22	38½ Oct	51 Aug
Shell Transp & Trad..£2	318	12 Oct 23	14 Oct 23	9¾ Oct	34 Jan
Sloss-Sheff St & Ir pf100	30	14½ Oct 17	15 Oct 22	12 Oct	39 Feb
Und-Elliot-Fish pref 100	30	105 Oct 22	106 Oct 23	105 Oct	123¼ Aug
United Amer Bosch...*	200	6⅛ Oct 17	6⅛ Oct 17	5 Sept	27½ Mar
United Dyewood...100	10	2 Oct 21	2 Oct 21	1⅝ Oct	3½ Apr
Preferred.....100	30	38 Oct 17	38 Oct 17	38 Oct	48 July
Unit Piece Dye pref..100	135	99½ Oct 21	105 Oct 17	96 Oct	108½ Mar
Univ Leaf Tob pref..100	10	94 Oct 21	94 Oct 21	93 Oct	110 Mar
Union Pipe & Rad pf100	50	20 Oct 19	22 Oct 22	9¾ June	60 Jan
Van Raalte.....*	10	14⅛ Oct 22	14⅛ Oct 22	7 Oct	14⅛ Oct
1st preferred.....100	220	39 Oct 20	44⅞ Oct 21	22 Oct	60 Jan
Vulcan Detinning pf 100	90	77⅛ Oct 23	81 Oct 22	77⅛ Oct	97 Aug
Wheeling Steel pref..100	100	45 Oct 22	45 Oct 22	45 Oct	70 July

* No par value.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 17.	*Mon., Oct. 19.*	*Tues., Oct. 20.*	*Wed., Oct. 21.*	*Thurs., Oct. 22.*	*Fri., Oct. 23.*
Silver, per oz..	17-916-d.	17⅛d.	17⅛d.	16⅛d.	16 11-16d.	17 5-16d.
Gold, p. fine oz.	106s.5d.	106s.8d.	105s.9d.	104s.8d.	104s.6d.	105s.8d.
Consols, 2½%.	54¼	55	56¼	56¼	56½	56½
British, 5%...	....	98	98⅜	99	99⅜	99½
British, 4½%.	....	94¼	95½	87¼	96¼	96¼
French Rentes (In Paris) 3% francs.....	....	84.10	84.80	84.30	84.80	84.30
French War L'n (in Paris) 5% francs.....	....	101.70	102.00	102.00	102.00	102.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.).	30	30¼	30	29¾	29½	30

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1931...	1½%	99³⁰₃₂	100²₃₂	Mar. 15 1932...	2%	99²²₃₂	99²³₃₂
Sept. 15 1932...	1½%	98³₃₂	99	Dec. 15 1931-32	3½%	100²₃₂	100⁴₃₂

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	*Oct. 17.*	*Oct. 19.*	*Oct. 20.*	*Oct. 21.*	*Oct. 22.*	*Oct. 23.*
First Liberty Loan High	99³₃₂	99³₃₂	99¹²₃₂	99¹²₃₂	99	99²⁰₃₂
3½% bonds of 1932-47.. Low.	99²₃₂	99	99²₃₂	98²⁸₃₂	98¹⁶₃₂	98²⁰₃₂
(First 3½s)..... Close	99²₃₂	99³₃₂	99¹²₃₂	98²⁸₃₂	98¹⁶₃₂	99¹⁰₃₂
Total sales in $1,000 units...	4	13	148	227	212	190
Converted 4% bonds of High	....	....	....	....	....	....
1932-47 (First 4s)..... Low.	....	....	....	....	....	....
Close	....	....	....	....	....	....
Total sales in $1,000 units...						
Converted 4¼% bonds High	99³⁰₃₂	100⁴₃₂	100¹⁸₃₂	100³⁰₃₂	100²⁰₃₂	101⁶₃₂
of 1932-47 (First 4¼s) Low.	99²⁰₃₂	99³⁰₃₂	100⁶₃₂	100	100⁸₃₂	100³⁰₃₂
Close	99³⁰₃₂	100⁴₃₂	100¹⁸₃₂	100	100²⁰₃₂	101¹⁶₃₂
Total sales in $1,000 units...	27	306	337	82	31	213
Second converted 4¼% High	....	....	....	....	....	....
bonds of 1932-47 (First Low.	....	....	....	....	....	....
Second 4¼s)..... Close	....	....	....	....	....	....
Total sales in $1,000 units...						
Fourth Liberty Loan High	100⁶₃₂	100¹²₃₂	101¹²₃₂	101⁶₃₂	101⁴₃₂	101¹⁴₃₂
4¼% bonds of 1933-38.. Low.	100⁴₃₂	100⁶₃₂	100¹⁶₃₂	100²⁸₃₂	100²⁶₃₂	101³₃₂
(Fourth 4¼s)..... Close	100⁶₃₂	100¹²₃₂	101	100²₃₂	100²₃₂	101¹⁰₃₂
Total sales in $1,000 units...	199	386	405	285	600	44
Treasury High	102	102⁶₃₂	104	104	103²⁰₃₂	105
4¼s, 1947-52..... Low.	101²⁹₃₂	102	102¹²₃₂	103²⁷₃₂	103³₃₂	104
Close	102	102⁵₃₂	103²⁸₃₂	103⁷₃₂	103²⁰₃₂	104³⁰₃₂
Total sales in $1,000 units...	102	707	648	385	628	20
High	100¹⁶₃₂	100¹⁴₃₂	102	102	101¹⁸₃₂	102²⁴₃₂
4s, 1944-1954..... Low.	100	100⁴₃₂	100¹⁶₃₂	101⁶₃₂	101⁶₃₂	101²¹₃₂
Close	100⁶₃₂	100⁸₃₂	101²₃₂	101⁶₃₂	101¹⁸₃₂	102²⁴₃₂
Total sales in $1,000 units...	72	246	240	44	50	59
High	99	99	98¹⁴₃₂	99¹⁶₃₂	99⁶₃₂	99²⁸₃₂
3¼s, 1946-1956..... Low.	98³₃₂	99	98¹⁶₃₂	98²⁸₃₂	98³⁰₃₂	99⁶₃₂
Close	98³₃₂	99	99¹⁶₃₂	98²⁸₃₂	99²₃₂	99²⁸₃₂
Total sales in $1,000 units...	18	68	203	438	127	141
High	95¹⁶₃₂	95¹⁶₃₂	....	96¹⁴₃₂	95⁴₃₂	96¹⁶₃₂
3⅛s, 1943-1947..... Low.	95¹⁶₃₂	94⁸₃₂	....	95¹⁶₃₂	95²⁴₃₂	95⁸₃₂
Close	95¹⁶₃₂	94²⁸₃₂	....	95¹⁶₃₂	95²⁴₃₂	96¹⁰₃₂
Total sales in $1,000 units...	13	145	....	23	1	32
High	91	90⁸₃₂	91²⁴₃₂	92	92⁸₃₂	92²⁴₃₂
3s, 1951-1955..... Low.	90²⁴₃₂	89¹⁷₃₂	89²⁴₃₂	91²⁰₃₂	91²⁰₃₂	92¹⁶₃₂
Close	90²⁴₃₂	89²⁰₃₂	91¹⁰₃₂	91²⁴₃₂	92	92²⁴₃₂
Total sales in $1,000 units...	25	199	205	317	214	22
High	95²⁴₃₂	95	96¹⁶₃₂	96	96¹⁶₃₂	c97²⁰₃₂
3⅛s, 1940-1943..... Low.	95¹⁶₃₂	94¹⁶₃₂	96	96	96	95
Close	95¹⁶₃₂	95	96¹⁶₃₂	96	96¹⁶₃₂	c97²⁰₃₂
Total sales in $1,000 units...	57	41	18	1	21	143
High	95	95²⁴₃₂	95³₃₂	96²⁴₃₂	96	96¹⁶₃₂
3⅛s, 1941-43..... Low.	94¹⁶₃₂	94¹⁸₃₂	95²⁰₃₂	96	95	95²⁸₃₂
Close	95	....	95³¹₃₂	96	95¹⁶₃₂	96¹⁶₃₂
Total sales in $1,000 units...	22	68	5	15	118	178
High	91⁶₃₂	91	92³⁰₃₂	93	93³₃₂	94
3⅛s, 1946 1949..... Low.	80¹⁸₃₂	90¹²₃₂	91²⁸₃₂	92	92²³₃₂	93¹⁶₃₂
Close	91	91	92²⁰₃₂	93	93³₃₂	94
Total sales in $1,000 units...	236	238	241	77	31	73

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 4¼s	100	to 100
24 4th 4¼s	100	to 101⁶₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.91@ 3.92¼ for checks and 3.91½@3.92½ for cables. Commercial on banks, sight, 3.90; sixty days, 3.86; ninety days, 3.84, and documents for payment, 3.85½@3.86. Cotton for payment, 3.90½, and grain, 3.90½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¾@ 3.94 for short. Amsterdam bankers' guilders were 40.38@40.55

Exchange for Paris on London, 99.56; week's range, 100.37 francs high and 99.12 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	3.96¼	3.96½
Low for the week	3.87	3.87
Paris Bankers' Francs—		
High for the week	3.94¼	3.94
Low for the week	3.93 7-16	3.93½
Germany Bankers' Marks—		
High for the week	23.68	23.70
Low for the week	23.05	23.07
Amsterdam Bankers' Guilders—		
High for the week	40.68	40.67
Low for the week	40.36	40.40

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2716.*

A complete record of Curb Exchange transactions for the week will be found on page 2744.

CURRENT NOTICES.

—Holt, Rose & Troster, 74 Trinity Place, this city, have issued a special circular analyzing earnings of all New York City banks and trust companies based upon their operations for the third quarter. The circular also contains a review of insurance company stocks.

—Rhoades & Co., members of the New York Stock Exchange, have added a bank stock department to their facilities for handling investment accounts. The firm maintains offices in New York, Boston, Philadelphia, Chicago and Westerly, R. I.

—Potter & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared a list of public utility, industrial and railroad bonds, yielding from 6% to over 10%, with interest being earned from 1.51 to more than six times.

—Announcement is made of the admission to membership in the New York Curb Exchange of the firm of Ryan & McManus, New York. The partners of the firm are Edward F. Ryan and Joseph V. McManus, member of New York Curb Exchange.

—Monahan, Schapiro & Co., 39 Broadway, this city, have prepared a "Statistograph" on Bankers Trust Co. containing a study of market action in relation to earnings, dividends and book value of the capital stock from 1925 to 1931.

—Emanuel & Co., 32 Broadway, New York City, have prepared a compilation of 1930 earnings of 24 leading electric light and power companies compared with estimated earnings for the current year.

—The current issue of the fortnightly review published by Boettcher-Newton & Co. of New York and Denver contains analyses of several railroad, public utility and industrial company securities.

—Schmeltzer, Clifford & Co., 1 Wall St., New York, in their current review discuss the outlook for the stock and bond markets and include a list of attractive bonds for investment and speculation.

—A. Merriman Casey, for 23 years associated with Townsend Scott & Son, is starting his own investment business under the name of A. Merriman Casey at 205 Southway, Baltimore.

—John C. Blockley and Baron G. Helbig have formed the partnership of Blockley & Helbig to deal in unlisted securities with offices at 27 Beaver Street, New York City.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 17.	Monday Oct. 19.	Tuesday Oct. 20.	Wednesday Oct. 21.	Thursday Oct. 22.	Friday Oct. 23.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
115½ 117⅝	114½ 116⅝	116 121	113 115¼	110¼ 114	110¼ 113¼	27,800	Atch Topeka & Santa Fe...100	97½ Oct 5	203⅜ Feb 24	168 Dec	242½ Mar
*92 94	93 93	93 94	92⅞ 93	*93 96	*92⅞ 96	600	Preferred...100	87⅝ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
*60 68	67 67	67 67	*64 65	*63 68	*63 69	200	Atlantic Coast Line RR...100	59 Oct 6	120 Jan 23	95¼ Dec	175½ Mar
39⅛ 40¾	37½ 39¼	39¼ 42	37 39⅜	35½ 37¼	35½ 37⅞	80,000	Baltimore & Ohio...100	28 Oct 5	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
55 55	*55 60	*56 59⅞	*55 59	55 55	*54 55	400	Preferred...100	48½ Oct 6	80½ Feb 27	70¼ Dec	84⅝ July
*29⅞ 31	*30 32	32⅜ 32⅜	31 31	*29⅞ 31	*29⅞ 30¾	200	Bangor & Aroostook...50	26 Oct 6	66¾ Feb 26	50⅛ Dec	84½ Mar
87 87	88 88¼	90 90	87 87	89 89	*89 95	150	Preferred...100	87 Oct 17	113½ Mar 9	106½ Dec	116¼ June
*22 24	*20 25	24 24½	*20 24	*20 23	*20 24	200	Boston & Maine...100	17½ Oct 1	66 Feb 20	44 Dec	112 Feb
*7 8½	7½ 7½	8 8	*8⅛ 9½	*8 9⅜	*8 8⅝	300	Brooklyn & Queens Tr...*No par*	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
*53 54	*53 54	*53 5	*53½ 59¼	*53 59¼	*53 59¼	------	Preferred...*No par*	50 Oct 8	64¾ June 27	53⅛ May	66½ May
41 42	40 40⅞	41¼ 42¾	40¼ 45⅛	41¾ 44	42¼ 43½	13,900	Bklyn-Manh Tran v t c *No par*	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*76 79	*75½ 79	*76 79	75¼ 77½	76 77	*75 79	600	Preferred v t c...*No par*	67½ Oct 5	94¼ Feb 11	83 Dec	98¾ Sept
*3½ 3¾	3¾ 4	4 4⅜	3¾ 4⅛	3½ 4	3½ 3¾	5,300	Brunswick Ter&Ry Sec *No par*	2⅝ Oct 5	9½ Feb 10	5¼ Nov	33⅝ Apr
14¼ 14⅝	14½ 15⅛	15¼ 15⅝	14⅝ 15½	14⅝ 15⅜	14⅝ 15¼	27,800	Canadian Pacific...25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*75 85	*75 85	*75 80	80 80	*80 85	*80 85	10	Caro Clinch & Ohio stpd...100	80 Oct 21	102 Apr 30	92 Dec	105 Oct
32 32⅞	30⅜ 32¼	32⅜ 34	30½ 32½	30½ 31½	30⅞ 32⅜	88,100	Chesapeake & Ohio...25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
5 5⅛	*5 5¼	5⅛ 5½	*4¾ 5	4½ 4½	4⅜ 4⅝	2,700	Chicago Great Western...100	3½ Oct 5	7⅞ Feb 10	4¾ Dec	17¾ Mar
18 18¾	18½ 18½	18½ 19⅞	16¾ 17¾	16⅞ 17⅛	17 17⅞	7,800	Preferred...100	12 Oct 5	27½ July 7	12 Dec	52⅜ May
3½ 3⅝	3⅛ 3¼	3¼ 4	3½ 3¾	3¼ 3⅜	3¼ 3⅜	9,000	Chicago Milw St Paul & Pac...100	2 Oct 5	8⅞ Jan 23	4¼ Dec	26⅜ Feb
6 6½	6⅛ 6¾	6¼ 7⅛	5⅝ 6¼	5¼ 5¾	5½ 5¾	15,200	Preferred...100	3⅝ Oct 5	15⅜ Feb 10	7¾ Dec	46¼ Feb
17¼ 17¾	17 17¾	17½ 19	16 17½	15¾ 16¼	15⅜ 16¼	11,800	Chicago & North Western...100	13½ Oct 8	45½ Feb 24	28½ Dec	89⅞ Feb
*37 42	*35 40	41¾ 41¾	42 42	*40 50⅛	40 40	800	Preferred...100	38 Oct 6	116 Mar 18	101 Dec	140¾ June
26⅜ 29	27⅞ 28	28¾ 30⅜	25¼ 27	23¾ 24½	23½ 25⅜	9,900	Chicago Rock Isl & Pacific...100	20 Sept 10	65½ Jan 27	45¼ Dec	125⅛ Feb
53 53	53 53	55 55	*50 56	*50 56	*50 56	700	7% preferred...100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*45 50	*40 45	42 43	*40 47	*40 47	42 42	500	6% preferred...100	40 Oct 5	90 Jan 28	81 Dec	104⅛ Mar
*16 24	*16 24	24 24	*16 29¾	*16 24¼	*16 23¾	200	Colorado & Southern...100	20¼ Sept 22	48 Jan 9	40⅛ Dec	95 Feb
23½ 24½	24½ 24⅝	24⅝ 25⅛	24½ 26¼	24¾ 27	24⅝ 24⅝	4,500	Consol RR of Cuba pref...100	20 Sept 22	42⅛ Feb 24	30 Dec	62 Apr
100¼ 102	100 101	102 106	99 103	98 99	98¼ 102	4,700	Delaware & Hudson...100	93 Oct 5	157¼ Feb 25	130⅛ Dec	181 Feb
39½ 41	*38 39½	40¼ 42⅞	38 40¼	36½ 38¼	37 38	6,400	Delaware Lack & Western...50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
*10⅜ 14	*10½ 15	11 12	10¼ 10¼	*10½ 12	*10½ 12½	300	Denv & Rio Gr West pref...100	9 Oct 7	45¾ Feb 10	25⅛ Dec	80 Mar
13¾ 14⅞	14 14⅜	14¼ 15⅜	13⅛ 14¼	13¼ 13¼	12⅝ 13⅞	11,300	Erie...100	10⅜ Sept 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
18⅛ 18¼	18 18	18½ 20	18 19⅛	18 18½	18½ 18½	3,200	First preferred...100	13½ Oct 5	45½ Feb 27	27 Dec	67⅜ Feb
14 14	13⅝ 13⅝	15 15	15 15	*12 14⅞	*12 15	600	Second preferred...100	12 Oct 9	40½ Jan 5	26 Dec	62½ Feb
29 29⅛	28⅞ 28⅞	28⅛ 30¾	25¼ 27½	25½ 26	25⅝ 26⅜	11,900	Great Northern preferred...100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*5 20	*8 15	*9 16	*8 16	*6 15	*7 15	------	Gulf Mobile & Northern...100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
17 17	*15 17	17 17	*16 17	*14 17	17 17	300	Preferred...100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
*31 32¾	32 32	32½ 33	32 32½	*32 32¾	32¾ 32¾	900	Hudson & Manhattan...100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
30½ 31½	29¾ 30⅞	30½ 32¼	28½ 29¼	27 27¼	25¼ 27½	11,500	Illinois Central...100	23¼ Oct 6	89 Feb 24	65⅜ Dec	136¾ Apr
*22½ 24	*22 24	23 23	23 23	*22 25	22⅜ 22⅜	40	RR Sec stock certificates...	20 Sept 22	61 Jan 23	58 Dec	77 May
11 11¼	10⅝ 10⅝	11 11¼	10½ 12⅜	11 11⅜	11 11	7,300	Interboro Rapid Tran v t c...100	7¼ Oct 6	34 Mar 2	20⅜ Jan	39⅛ Mar
14⅜ 15¼	14¼ 15	15 16⅞	14½ 15	14½ 14⅞	*14¾ 15	3,900	Kansas City Southern...100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
35⅜ 35¾	* ---- 36	36 38	38 38	*37 40	*30 40	600	Preferred...100	33¼ Oct 8	64 Feb 9	53 Dec	70 Apr
20½ 20¾	*19 20	20 22⅜	*20 22	18½ 20	18¼ 19	1,200	Lehigh Valley...50	17½ Oct 5	61 Jan 9	40 Nov	84⅞ Mar
40½ 41	39⅞ 41⅛	41 43¼	37½ 40	37¼ 38	37 38	2,800	Louisville & Nashville...100	37 Oct 23	111 Feb 9	84 Dec	138½ Apr
16 16	16 16	15¾ 16⅜	15⅜ 18½	16 18⅛	*16½ 17⅛	8,200	Manhat Elev modified guar 100	9¼ Oct 6	39 Feb 28	24 June	42½ Sept
*7 9	*7 8¾	7½ 7½	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	100	Market St Ry prior pref...100	7½ Oct 20	22 Feb 18	13 Dec	25⅛ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	200	Minneapolis & St Louis...100	¼ Apr 18	⅝ Jan 12	¼ Oct	2⅛ Apr
*2 4⅝	*2 4⅝	*2 4⅝	2¾ 2¾	2¾ 2¾	*2 4	200	Minn St Paul & S S Marie...100	2¾ Oct 21	11½ Feb 10	8¼ Dec	35 Feb
8¼ 9½	8⅞ 9⅛	9⅜ 10⅜	8¼ 9⅜	8¼ 8½	8 8¾	14,900	Mo-Kan-Texas RR...*No par*	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅝ Apr
29 29	*27¼ 29	29½ 30	27¼ 28¼	26⅛ 26⅛	24 25	1,900	Preferred...100	18 Oct 6	85 Jan 16	60 Dec	108⅜ Mar
15½ 16½	15¼ 16	16 17½	14½ 15⅜	13⅞ 14⅞	13⅜ 15¼	24,600	Missouri Pacific...100	10 Oct 6	42¾ Feb 16	20⅜ Dec	98½ Mar
39 39½	37 38	39 41¾	37¼ 38⅜	36¼ 37½	37 38¼	5,900	Preferred...100	24 Oct 6	107 Feb 11	79 Dec	145½ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	200	Nat Rys of Mexico 2d pref...100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
60⅝ 63	59⅛ 61¼	61¼ 64⅝	58 60¾	54⅝ 58¼	54⅞ 58	207,000	New York Central...100	49⅝ Oct 5	132¼ Feb 24	105⅛ Dec	192¾ Feb
18½ 18⅞	*15 18	17⅞ 18½	*15 17	*13 17⅞	13 13⅛	800	N Y Chic & St Louis Co...100	10¼ Oct 5	88 Feb 11	73 Dec	144 Feb
*18⅛ 22½	*19½ 22½	22½ 22½	*19 23	*17½ 22	*17½ 22	100	Preferred...100	15½ Oct 7	94 Mar 9	75 Dec	110¾ May
*126 139	126 126	*130¼ 135½	126¼ 126¼	125 126	129¾ 129¾	60	N Y & Harlem...50	120 Oct 5	227 Feb 24	152 Dec	324 Feb
44¼ 45⅝	43½ 45¼	45½ 47⅞	41½ 44⅜	42 44	42 44⅜	23,100	N Y N H & Hartford...100	30¼ Oct 5	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*87½ 89	*87½ 89	89 89	88¾ 90	89 90	*88¾ 91	800	Preferred...	80 Oct 6	119⅝ Feb 24	106½ Dec	135½ Mar
10 10⅜	9⅛ 9¾	10 10½	9 9¾	9 9	9 9¾	6,200	N Y Ontario & Western...100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜ ¾	*⅜ ¾	¾ ⅞	*½ ⅞	*⅜ 1⅛	*½ ⅞	200	N Y Railways pref...*No par*	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
*2½ 4	*2½ 3¾	3 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	100	Norfolk Southern...100	2¼ Oct 2	8¼ Jan 9	4⅛ Dec	33½ Feb
135⅔ 138	*137 140	140 141	132 137	133¾ 136	135 136	2,700	Norfolk & Western...100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
82 83	*80 82	80 80	*75 85	*75¼ 85	*75¼ 85	300	Preferred...100	80 Oct 3	93 Mar 31	83 Feb	92½ Act
25¼ 26	24⅜ 25½	26 27½	23½ 25¼	23¼ 24½	23⅝ 24⅞	16,300	Northern Pacific...100	x19¼ Oct 5	60⅞ Jan 27	42⅜ Dec	97 Feb
*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 1¾	1⅜ 1⅜	100	Pacific Coast...100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
34½ 35½	33¾ 34½	34¼ 37¼	32⅜ 34¼	32¼ 33½	32¼ 33½	58,300	Pennsylvania...50	29⅞ Oct 5	64 Feb 10	53 Dec	86⅝ Mar
*1¾ 7	*1¾ 7	*2 7	*1¾ 7	*1¾ 7	*1¾ 7	------	Peoria & Eastern...100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*18 22	18 18	*19 22	*18 21	*16 21	*17 21	100	Pere Marquette...100	13⅛ Oct 5	85 Feb 10	76½ Dec	164½ Apr
25¾ 26	*20¼ 27	25¾ 27	20⅝ 21	21½ 22	*20¼ 28	340	Prior preferred...100	20 Oct 5	92¼ Feb 25	90 Dec	101 May
16 16	14½ 16⅛	16⅛ 19	*16¼ 20	*15 18	*15 18	250	Preferred...100	14 Oct 16	80 Jan 8	91½ Oct	99 Apr
*18 26½	*16 25	*23 26½	*20 28	*15 28	*18 28	------	Pittsburgh & West Virginia 100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
*55½ 62½	*53 62½	*57 61	*55 60	55 55	*53½ 58	100	Reading...50	45 Sept 14	97½ Feb 11	73 Dec	141½ Feb
*30⅛ 37⅞	*30⅛ 37⅞	*30⅛ 38	*30⅛ 38	*30⅛ 38	*30⅛ 38	------	First preferred...50	36¼ Sept 21	46 Jan 5	44⅛ Mar	53 Feb
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	Second preferred...50	36 Oct 14	47 Jan 16	46 Dec	57 Feb
11⅛ 11½	10½ 10⅝	10⅝ 11½	9½ 10½	9 9½	9 9½	9,400	St Louis-San Francisco...100	6½ Oct 5	62⅝ Jan 27	39⅝ Dec	118⅞ Mar
14½ 15⅛	14⅛ 15	14¾ 16	13⅞ 14¾	12½ 14½	12⅜ 13⅜	9,800	First preferred...100	7½ Oct 5	76 Jan 27	62⅛ Dec	101 Apr
*7 12⅞	*12 14½	12⅞ 15	*12 14	*12 14	*12 14	300	St Louis Southwestern...100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*17 28	*12 28	*17 28	*18⅛ 28	*18⅛ 28	*18⅛ 28	------	Preferred...100	15 Oct 5	60 Feb 24	35 Dec	94¾ July
½ ½	⅜ ⅜	⅜ ⅜	½ ½	½ ½	½ ½	3,300	Seaboard Air Line...*No par*	⅜ May 21	1⅜ Jan 12	½ Dec	12⅛ Feb
*½ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	200	Preferred...100	½ Oct 2	2⅛ Jan 12	½ Dec	28 Feb
54⅞ 56¼	55 55½	56 59	51¼ 54½	50¼ 53	51 53½	31,030	Southern Pacific Co...100	45 Oct 6	109½ Feb 11	88 Dec	127 Feb
18¾ 19⅛	18⅜ 19⅞	19 21¼	17½ 18⅜	16⅝ 18	16½ 17⅞	20,800	Southern Railway...100	14⅞ Oct 6	65⅞ Feb 10	46½ Dec	136¾ Jan
*25 30	*25 30	*24 30	*24 30	*20½ 36	*24 30	------	Preferred...100	25½ Oct 8	83 Feb 10	76 Dec	101 Mar
*30 100	*20 45	*32 45	*35 45	*37 45	*37 45	------	Texas & Pacific...100	50¼ Sept 10	100 Jan 14	85 Dec	145 Apr
*7⅛ 8	*7½ 8½	*7½ 8¼	8⅜ 8¾	*7½ 8¼	*7 8½	800	Third Avenue...100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
3¾ 3¾	*3⅝ 4½	4½ 4½	4¾ 3¾	*4 4¼	*4 4¼	500	Twin City Rapid Transit...100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
*19½ 20	20 20	20 20	20 20	20 20	20 20	260	Preferred...100	19⅜ Oct 13	62 Feb 9	44¾ Dec	79 Feb
117 117⅜	113 118½	116½ 121½	113 115½	110 115¾	112 114	14,100	Union Pacific...100	98¼ Oct 5	205⅛ Feb 24	166⅛ Dec	242¾ Mar
*71 75	*71¼ 75	72 72	*73½ 75	74⅛ 74⅛	*73½ 75	400	Preferred...100	70 Sept 19	87 May 18	82¼ Jan	88⅜ Sept
8½ 9	8¼ 8½	8¼ 9	7⅞ 8	7½ 7⅝	7½ 7⅞	6,200	Wabash...100	5½ Oct 5	26 Jan 9	11¼ Dec	67⅜ Apr
14½ 14¾	*14 16	15 16	*14 17	*13 17	*13 17	900	Preferred A...100	10 Oct 5	51 Jan 9	39 Dec	89¼ Apr
9½ 10⅛	9¼ 9½	9½ 10¾	9 9½	8⅝ 9¼	8¾ 9¼	17,400	Western Maryland...100	5⅜ Oct 6	19⅝ Feb 24	10 Dec	36 Mar
*9 10⅜	*9 10⅜	9½ 10⅜	*9 10½	*8½ 10	*7 10½	300	Second preferred...100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*3¾ 4¼	*3½ 4¼	4¼ 4⅝	4⅛ 4⅛	*3½ 4¼	*3⅝ 4¼	1,100	Western Pacific...100	3¼ Oct 8	14⅞ Feb 9	7½ Dec	30½ Mar
8¼ 8½	8¼ 8¼	11½ 11½	*9 10	*8 10	*8½ 11	900	Preferred...100	6½ Oct 1	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
3 3	3 3	3 3¼	3 3	*2¾ 3	*2½ 2⅞	600	Abitibi Power & Paper...*No par*	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
*6½ 9	*6½ 9	*7 9	*7 9	7¼ 7¼	6¾ 7	400	Preferred...100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*23 29⅞	*24 29⅞	*25 29⅞	28 28	*20 28	*25 29⅞	100	Abraham & Straus...*No par*	21 Oct 6	39 Aug 13	21 Dec	66 Apr
*100 ----	*100 ----	*100 ----	*100 ----	*100 100⅜	100 100	10	Preferred...100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
9½ 9⅝	9 9½	9½ 10⅜	9⅜ 9⅞	9¼ 9⅞	9½ 9½	13,200	Adams Express...*No par*	7 Oct 5	23½ Feb 24	14¼ Dec	37⅜ Mar
*73 80	*73 80	*73 80	*73 80	73 73	*73¼ 80	10	Preferred...100	72⅜ Oct 15	92 Apr 6	80⅛ Dec	94 Sept
28 28⅛	x28½ 28½	*28 29	*28 29	28 28½	28 28½	2,000	Adams Millis...*No par*	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
13¼ 13¼	*12½ 13¼	*12⅞ 13¼	*12¾ 13¼	12¾ 13	*12¾ 13⅛	300	Addressograph Int Corp*No par*	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2⅜ 3	*2⅜ 3	3 3	3 3	*3 3½	*3 3½	300	Advance Rumely new ...*No par*	2 Sept 19	11⅜ Mar 17	----	----
63 64	62½ 64½	64¼ 68¾	65 68	64¾ 66¾	64⅝ 68½	19,300	Air Reduction Inc...*No par*	52 Oct 5	109⅝ Feb 24	87½ Dec	156⅜ June
*2⅛ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	100	Air-way Elec Appliance*No par*	1⅝ Sept 22	10⅝ Feb 24	6¼ Dec	36 Mar
14¼ 15⅛	14⅛ 15⅛	14½ 15⅛	13¾ 14½	13¾ 14⅜	13¾ 14¾	42,500	Alaska Juneau Gold Min...10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*6 7	*6⅛ 7	*6 7	*6 7	*6 7	*6 7	------	A P W Paper Co...*No par*	5 June 3	9 Aug 17	6 Dec	15½ Feb
4⅜ 4½	4¼ 4⅝	4⅜ 4¾	4 4⅛	3⅞ 4	3⅝ 4	29,500	Allegnany Corp...*No par*	3¼ Sept 21	12⅜ Feb 24	5⅜ Dec	35¼ Mar
10¼ 10⅞	10¼ 10¼	10½ 11¼	9½ 10¾	*8⅞ 10	8¾ 9	2,300	Pref A with $30 warr...100	8 Sept 22	59⅛ Feb 25	36¼ Dec	107½ Feb
*9⅜ 12	*9 13	*10 14	*9⅛ 13	*8⅛ 12	*8⅞ 11	------	Pref A with $40 warr...100	8⅛ Sept 23	59 Feb 11	37½ Dec	99¾ Apr
9½ 9½	*9 10	9½ 10½	*7¼ 10½	*6¼ 12	*5½ 11	400	Pref A without warr...100	8 Oct 9	55½ Feb 25	84¾ Oct	96¼ Feb
*20¼ 20½	*20¼ 20½	20¼ 20¼	*---- 20	*---- 20	*---- 20	10	Allegheny Steel Co...*No par*	20⅛ Oct 15	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. z Ex-dividend. y Ex-rights

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING

Saturday Oct. 17.	Monday Oct. 19.	Tuesday Oct. 20.	Wednesday Oct. 21.	Thursday Oct. 22.	Friday Oct. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1930 Lowest.	Range for Previous Year 1930 Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
78½ 81½	77¾ 80⅝	81¾ 85	80¾ 87	84½ 88¼	86 88⅞	130,000	Allied Chemical & Dye No par	68 Oct 5	182¾ Feb 24	170¼ Dec	343 Apr
*115¾ 120	114½ 115¾	115¾ 115¾	*115¾ 118¼	*116 118¼	*116¼ 118¼	300	Preferred 100	114⅛ Oct 3	126 Apr 7	120¾ Dec	126¼ Apr
*17⅛ 17¼	16¼ 17½	18½ 18¾	18¼ 18½	18½ 18½	x17⅝ 18¼	3,400	Allis-Chalmers Mfg No par	14 Oct 5	42¾ Feb 26	31¼ Dec	68 Mar
10⅝ 10⅝	*10½ 11½	*10¾ 11½	*10⅝ 11½	10⅝ 11	11 11	1,000	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
14⅛ 14½	*14 14½	14⅛ 15	*14½ 15	*14½ 15	14½ 15	900	Amerada Corp No par	13 Oct 5	23 Mar 21	16½ Dec	31½ June
*7½ 8	8 8	8⅛ 8½	8 8	8 8⅜	8 8¼	1,900	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	----	----
*24⅛ 26	*23½ 26	25 25	25 25	24¾ 24¾	23½ 25	1,000	American Bank Note 10	18 Oct 5	62¾ Feb 13	45½ Nov	97⅜ Mar
*55 58	*55 58	55 55	*55 58	*55 58	*55 58	70	Preferred 50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*1¾ 2¼	*1½ 2¼	*1½ 2	1½ 1½	2 2	*1½ 2	200	American Beet Sugar No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*5 7¾	7½ 7½	*5 7⅞	7⅞ 7⅞	*5 7⅞	*5 7⅞	40	7% preferred 100	4 Oct 6	17⅞ Jan 9	8 Dec	45 Mar
23½ 23½	*22 23¾	*22½ 23	*22 22¾	22½ 22½	22 22	300	Am Brake Shoe & Fdy No par	21¼ Oct 6	38 Feb 24	30 Dec	54⅝ Mar
*95⅝ 100	*95½ 100	*95⅝ 100	*95⅝ 100	*95⅝ 97½	*95⅝ 97½	------	Preferred 100	95 Oct 5	124⅜ Mar 10	118 July	128 Feb
82¾ 84	81¾ 83⅜	83½ 86⅝	83⅝ 86⅜	83⅛ 85⅝	83½ 87	130,600	American Can 25	71⅝ Oct 5	129¾ Mar 26	104⅝ Dec	156½ Apr
*135¾ 137	136 137	135¾ 135¾	*135½ 146	*136 146	136 136	400	Preferred 100	134½ Oct 5	152½ Apr 30	140¼ Jan	150⅞ Oct
14 14	13⅞ 14	13⅞ 14⅞	12¾ 13¼	13⅛ 13⅛	13 13	6,400	American Car & Fdy No par	9 Oct 5	38¾ Feb 24	24⅛ Dec	82½ Feb
*49 53	45⅛ 46⅛	45¼ 49	46⅝ 50	50 52½	50 50	590	Preferred 100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
*7½ 9	*7½ 9	8 8	*8 8⅞	*8 8¾	*8 8¾	100	American Chain No par	6½ Sept 21	43¾ Feb 24	27 Dec	69⅞ Apr
32½ 32½	33 33	33 35¼	35¾ 36⅜	36 36	35 35	2,600	American Chicle No par	31¼ Oct 6	48⅝ Mar 20	35 Dec	51¼ Apr
7¼ 7¼	*6 7	7 7½	7½ 7½	*7 8	*7 8	800	Amer Colortype Co No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
5¼ 5¼	*5¼ 6	5½ 6¼	6¼ 7¼	6½ 7	7 9	16,000	Am Comm'l Alcohol No par	5 Oct 1	14⅛ Feb 16	9 Nov	33 Jan
*3¾ 4	*3¾ 4	*3¾ 4	4 4	*3¾ 4	4 4	300	Amer Encaustic Tiling No par	3¾ Oct 1	16 Mar 2	8 Nov	30⅞ Mar
12 12	12¼ 12⅜	12⅛ 12⅞	13½ 13½	12½ 13	12¼ 13	2,100	Amer European Sec's No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
14 14⅝	13⅞ 14½	14⅛ 16⅝	15⅜ 18	16⅛ 17½	16½ 18⅛	239,300	Amer & For'n Power No par	10⅝ Oct 5	51¾ Feb 24	25 Dec	101¾ Apr
*48 50	50 50	52 52	50 52	*50 54	50 50	900	Preferred No par	45¼ Oct 8	100 Mar 20	84 Dec	111½ Apr
26 26	25⅝ 26	26½ 30	28 33	31½ 31½	32 32½	2,800	2d preferred No par	25 Sept 21	79½ Feb 25	63⅛ Dec	100¾ June
*40 44½	*41 42½	44 46½	44⅝ 45	46 46	*45 50	800	$6 preferred No par	40 Oct 6	90 Feb 26	73 Dec	101 May
5⅝ 6	6⅛ 6¾	*6½ 6¾	*6¼ 6¾	*5¾ 6½	*6 6½	1,900	Am Hawaiian S S Co 10	4½ Sept 22	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2 2¼	2 2	3 3	*2 3	*2⅜ 3	*2½ 3	200	Amer Hide & Leather No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*12½ 15	*12½ 13	13 13	13 13	12½ 12½	12 12	500	Preferred 100	8⅛ Oct 5	30 Apr 6	8½ Dec	34⅞ Apr
46 46⅝	46½ 46⅝	46½ 47½	46¼ 47⅞	47¼ 48⅜	48⅜ 48⅜	5,700	Amer Home products No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
11 11	*10½ 11½	11⅛ 11½	11½ 11½	12 12	11⅜ 11⅜	1,300	American Ice No par	10½ Oct 6	31⅝ Feb 9	24⅛ Dec	41⅞ Mar
9 9¼	8½ 8¾	9⅛ 9¾	8⅞ 9¾	8⅞ 9⅝	8⅞ 9⅜	12,700	Amer Internat Corp No par	6 Oct 5	26 Feb 26	16 Dec	55⅜ Apr
*½ ¾	*½ ¾	*½ ⅝	*½ ⅝	½ ½	*½ ¾	300	Am L France&Foamite No par	½ June 1	1⅛ Jan 9	½ Dec	4 Apr
*2¼ 5	*2⅜ 5	*2½ 5	*2½ 5	2½ 2½	*2⅝ 5	20	Preferred 100	2½ Oct 22	15 July 3	7 Dec	35 Feb
11 11	11½ 11½	11½ 12½	11⅛ 11¾	11 11	11 11	1,400	American Locomotive No par	8 Oct 6	30¾ Feb 26	18¼ Dec	105 Jan
60¼ 60¼	*60 62	60 60	60 60	*60 61⅛	60 60	500	Preferred 100	60 Oct 20	84¾ Mar 6	68¼ Dec	118½ Mar
22 22⅝	21 21¾	21¾ 23½	22½ y24½	x23 25	23 23½	12,100	Amer Mach & Fdy new No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*2¼ 2½	2⅛ 2⅛	*2¼ 2½	2¼ 2½	2½ 2½	*2¼ 2½	500	Amer Mach & Metals No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
7½ 8⅛	8 8½	8⅛ 8½	7⅞ 8¼	7½ 8⅜	7½ 8	11,500	Amer Metal Co Ltd No par	5 Sept 21	23¾ Feb 24	13½ Dec	51½ Feb
*30 39	30 30	*33 35	*25 35	*25 35	*25 35	100	Preferred (6%) 100	30 Oct 19	89½ Feb 5	80 Dec	116 Feb
3¼ 3½	3¼ 3½	3 3¼	2¾ 3¼	2½ 3¼	2⅝ 2⅞	1,840	Amer Nat Gas pref No par	2½ Oct 22	39⅞ Jan 20	20 Dec	95 Mar
19⅛ 19¾	19⅛ 19¾	19½ 21¾	19½ 22⅝	20¼ 22	20⅛ 21½	35,000	Am Power & Light No par	14½ Oct 5	64⅞ Feb 26	36⅛ Dec	119⅝ Apr
*60 68	*61 67⅞	*65 66⅝	66 67	66 66⅛	65⅛ 66	800	Preferred No par	60 Oct 2	102 Mar 27	90 Dec	107 Mar
*58 59⅛	*55 65	*55 59⅞	*57 60	*58 59⅛	57⅛ 57⅛	100	Preferred A No par	57⅛ Oct 23	84 Apr 9	74½ Dec	87⅞ Sept
*58 59	57½ 58	57 57	56½ 59½	57 57	*55 57½	1,000	Pref A stamped No par	56½ Oct 21	85 Apr 4	74¾ Dec	89½ Sept
8¾ 9⅛	8⅝ 9⅛	9 9⅝	8⅝ 9½	8¾ 9⅜	8⅝ 9	29,400	Am Rad & Stand San'y No par	7 Oct 5	21½ Mar 20	15 Dec	39¾ Apr
2¼ 2⅞	3 3	2⅞ 3⅛	*2¾ 3	2⅝ 2¾	2¾ 2¾	2,100	American Republics No par	2¼ Oct 16	12⅜ Feb 27	5⅛ Dec	37 Mar
12⅞ 13¼	12½ 13	13 14¼	13 14¼	12½ 13¼	12⅞ 13½	9,400	American Rolling Mill 25	10 Oct 5	37⅜ Feb 20	28 Dec	100⅞ Feb
34¼ 35	34 34¾	35 36¼	35⅛ 37¾	36¼ 38	35⅞ 37	7,900	American Safety Razor No par	27 Oct 5	66 Feb 26	52½ June	67⅜ Apr
*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅜ 4	*2⅜ 4	------	Amer Seating v t c No par	2 Sept 30	9 Feb 13	5 Dec	26½ Feb
*¼ ⅜	¼ ¼	⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	400	Amer Ship & Comm No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*22 28	*22 26	*22 24½	26 28½	*24 28	27¾ 27¾	50	Amer Shipbuilding new No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
24 25	24½ 26½	26¾ 27½	25⅞ 27⅜	26⅛ 28⅜	26½ 27½	27,100	Amer Smelting & Refg No par	19¾ Sept 21	58½ Feb 24	37½ Dec	79½ Apr
*97 100	*99½ 100	99½ 100	*99 100	99 99	100 100	400	Preferred 100	98½ Oct 6	138½ Mar 27	131 Dec	141 Apr
*61 65	*61 65	66 66	65 65	*61 68	*61 68	200	6% cum 2d pref 100	65 Oct 21	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*30 31	31 31	*30 31	31 31	31½ 31½	*31 32	900	American Snuff 25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
101 101	*101 105⅜	*101 105⅜	*103 105⅜	103 105⅜	*101 103	120	Preferred 100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	¾ ¾	2,200	Amer Solvents & Chem No par	½ Sept 1	4½ Feb 16	2 Dec	22½ Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1¾ 1⅞	700	Preferred No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
11 11½	11¾ 11¾	11¾ 12¾	11½ 11¾	11 11⅜	11 11⅛	3,400	Amer Steel Foundries No par	7¾ Oct 5	31¼ Feb 20	23½ Dec	52¼ Mar
85 85	*85 90	*85 90	*85 90	*85 90	*85 90	10	Preferred 100	70¼ Oct 3	113 Feb 20	110 Dec	116 Feb
*37 38	*37⅛ 38	38 38	38⅛ 38½	*37½ 38	37¾ 38	700	American Stores No par	36 Oct 6	48¼ Mar 10	36½ Dec	55½ Apr
45⅞ 45⅞	46 46	47⅜ 47⅜	*42½ 45	44 44	43 43⅛	1,100	Amer Sugar Refining 100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
*90⅝ 95	*93⅞ 95	93 95	93 94	92½ 92½	94 94	500	Preferred 100	90 Oct 5	108½ Mar 16	95 Nov	110 Apr
7 7	6½ 7	*6½ 7	6¾ 7	7 7	*6½ 7¼	2,700	Am Sumatra Tobacco No par	4⅛ Oct 5	11⅛ Feb 13	5 Nov	26¾ Feb
134⅛ 136½	133⅜ 135¾	137 140⅞	137 142⅞	136¾ 141	136¾ 141	202,751	Amer Telep & Teleg 100	121⅛ Oct 5	201¾ Feb 26	170⅝ Dec	274¼ Apr
*88 88¾	87¼ 88¾	90 91¾	88½ 91	89 90½	89 90	7,000	American Tobacco new w i 25	71¼ Oct 5	128¾ Apr 14	98½ Dec	127 Sept
90¼ 91¼	89½ 90¾	91½ 94½	90 94⅜	90½ 93¾	90½ 93¾	42,600	Common class B new w i 25	74¾ Oct 5	132 Apr 14	99¼ Dec	130⅞ Sept
*113 114	113¼ 114	114½ 114½	*114 117	115 116	115 115	600	Preferred 100	112 Oct 14	132 May 5	120 Feb	129 Sept
*40 48	*40 48	*40 48	*40 47	45 45	*40 47	100	American Type Founders 100	43 Oct 9	105 Jan 16	95 Nov	141¾ Apr
*75 85	*75 85	*75 85	75 75	75 76	*75¼ 85	40	Preferred 100	75 Oct 21	110½ Feb 28	103½ Nov	114¾ July
29⅞ 30½	30¼ 31⅜	31½ 33¾	31⅞ 34	31 33⅞	32 32¼	13,800	Am Water Wks & Elec No par	23¼ Oct 1	80¾ Feb 26	47⅝ Dec	124⅞ Apr
27⅜ 27⅜	28 28¾	30 30⅜	28 30¼	29 30	*30 30⅜	2,000	Com vot tr ctfs No par	22 Oct 2	80¾ Feb 26	----	----
*76⅞ 79½	*77¼ 79½	79½ 79½	*79½ 100	*79 100	*79 90¼	200	1st preferred	75 Oct 6	107 Mar 19	98 Nov	108⅛ Oct
5 5	5¼ 5¾	5⅝ 6¾	5⅝ 5¾	5¾ 5¾	5⅜ 5½	3,300	American Woolen 100	3¾ Oct 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
25 26⅛	24½ 26¼	25¾ 26⅞	25¼ 26⅜	24½ 26	26 26	7,800	Preferred 100	20⅛ Oct 6	40 July 30	15⅝ Nov	44⅞ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Am Writing Paper ctfs No par	⅝ Oct 6	4 Jan 23	1⅜ Dec	9 May
*3¾ 19½	*3¾ 19	*3¾ 19½	*3¾ 19½	*3¾ 19	*3¾ 19	------	Preferred certificates 100	3 Sept 23	18 Feb 20	10⅛ Dec	44¾ Feb
3¾ 5	4 4	4⅜ 4½	4⅜ 4⅜	*3¾ 4⅜	*3¼ 4¾	1,800	Am Zinc Lead & Smelt No par	2¾ Oct 1	8¾ Feb 26	3⅜ Dec	17⅞ Feb
*28 29½	28 29	*25 29	*22 29	*22 32	*25 32	200	Preferred 25	23 Oct 6	45⅛ Aug 23	26¾ Dec	79⅞ Jan
15⅛ 15⅝	15¼ 16⅜	17 17¾	16⅛ 17⅛	17 18⅛	17⅛ 18⅝	115,700	Anaconda Copper Mining 50	12⅝ Oct 6	43¼ Feb 27	25 Dec	81½ Apr
*13½ 14½	*13½ 14½	*13½ 15	*13½ 15	*13½ 15	13½ 13½	100	Anaconda Wire & Cable No par	13½ Oct 23	26¼ Mar 10	19 Dec	53¼ Feb
*18¼ 19	18 18	*18¼ 19	18 18	*17¾ 18¼	*17½ 17⅞	200	Anchor Cap No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*6 10	*6⅜ 9	*6¾ 10	*7 10	*7 9	8 8	100	Andes Copper Mining No par	5¼ Oct 6	19½ Feb 27	10⅝ Dec	37¼ Apr
8⅞ 8⅞	*8¾ 9½	8½ 8½	*8½ 9	*8¼ 9	*8½ 9	200	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
33 33¼	34 34	32½ 34	32 32	31½ 32	*31½ 32⅞	1,400	Armour & Co (Del) pref 100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1¼ 1⅜	1⅜ 1½	1⅜ 1½	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	4,900	Armour of Illinois class A 25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ Mar
*¾ ⅞	*¾ ⅞	¾ ⅞	¾ ⅞	*¾ ⅞	⅞ ⅞	1,200	Class B 25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
*8⅛ 8¾	8⅞ 8⅞	9 9	9 9	8½ 9	8⅝ 8⅝	900	Preferred 100	6 Oct 5	47 Jan 6	25¼ Nov	65 June
*3¾ 4¼	4 4	4¼ 4¼	4 4	3⅞ 4	3⅞ 3⅞	700	Arnold Constable Corp No par	3½ Oct 5	9 July 3	3½ Dec	13¾ Apr
*4 5½	*4⅛ 5½	*4⅛ 5½	*4⅝ 5½	*4⅝ 5½	4⅝ 4⅝	10	Artloom Corp No par	4¼ Oct 8	10½ Feb 26	4¾ Dec	20⅛ Apr
*4¼ 4½	4¼ 4⅜	4¼ 4¼	4⅞ 5	*4½ 5	4¼ 4½	1,000	Associated Apparel Ind No par	3⅛ Oct 6	28⅞ Feb 10	20 Nov	46⅛ Mar
10½ 11	11 11¼	11½ 12	11¾ 12	11½ 11½	11¾ 12½	4,700	Assoc Dry Goods No par	9¾ Oct 3	29⅝ Mar 20	19 Dec	50½ Apr
*10 17	*10¼ 17	*10¼ 17	*10¼ 16	*10¼ 17	*10¼ 17	------	Associated Oil 25	9¼ Oct 5	31 Feb 18	30 Dec	51 June
*10½ 11½	*10½ 11½	11 11	*10½ 11½	10⅝ 10⅝	*10½ 11½	200	Atl G & W I SS Line No par	10⅝ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*16⅜ 20	*16⅜ 20	17 17	*16⅜ 20	17 17	*16⅜ 21	300	Preferred 100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
12 12¼	12 12¼	12⅛ 12⅞	12 12¾	12⅜ 12¾	12 12⅞	13,400	Atlantic Refining 25	9½ Oct 6	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
21½ 21⅞	21⅞ 21⅞	21¾ 22	*21 22½	*21½ 22	21 21¾	900	Atlas Powder No par	21 Oct 6	54 Feb 11	42 Dec	106 Mar
*79 80	80 80	x80 80	*67½ 81½	*80 81½	79⅜ 79⅜	30	Preferred 100	78 Oct 15	99⅞ Jan 16	97 Nov	106 Mar
5½ 5½	5¼ 5¼	*5½ 6	5¾ 5¾	5½ 5½	*5½ 5¾	600	Atlas Stores Corp No par	5 Oct 2	13½ Feb 10	7¾ Dec	37 May
118 121½	116 120⅝	119¾ 128¼	122½ 132½	122½ 131½	124½ 131⅜	152,400	Auburn Automobile No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*⅝ 1¼	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	------	Austin Nichols No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*¾ ⅞	*¾ ⅞	⅞ 1⅛	1¼ 1½	1¼ 1¼	1⅛ 1¼	1,600	Autosales Corp No par	¾ Oct 5	2½ July 2	⅞ Dec	10⅜ Mar
*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	------	Preferred 50	1½ Oct 1	5 Feb 27	½ Dec	25 Mar
2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,900	Aviation Corp No par	2½ Oct 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
9½ 9½	9⅛ 9⅛	9⅜ 10½	9⅜ 10	8⅞ 10⅜	9½ 9⅝	7,700	Baldwin Loco Works No par	6¼ Oct 1	27⅞ Mar 19	19⅜ June	38 Feb
43 43	*40 42¾	*40 42½	39 43	45 47	45¾ 48	200	Preferred 100	36 Oct 6	104½ Mar 19	84 Dec	116 Jan
*101¼ 104½	*101¼ 102½	100¼ 101¼	101 101	*100¼ 101	*100¼ 101	150	Bamberger (L) & Co pref 100	100 Oct 8	107 Feb 11	103 Dec	110½ Feb
1¾ 2	2 2	2 2	2½ 2½	*2⅛ 3½	*2⅛ 3½	700	Barker Brothers No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
5⅝ 6	5⅞ 6	6 6½	6 6⅜	6 6¼	6 6¼	17,300	Barnsdall Corp class A 25	4¾ Oct 6	14½ Feb 26	8⅝ Dec	34 Mar
20 20	20 20	20 20	*20 20¾	*20 20¾	*20 20¾	160	Bayuk Cigars Inc No par	20 Oct 17	33 Jan 19	23 Nov	68 Feb
70 70	69 69	68 69	67½ 67½	*67½ 68½	*67½ 68½	290	First preferred 100	67½ Oct 21	90 Mar 5	89 Dec	101 July
47⅜ 47½	47 47½	47⅝ 50	49 49	48⅛ 49	48¼ 48⅞	2,600	Beatrice Creamery 50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*95 96	*95½ 96	96 96	97 100½	*98½ 100	98 98	600	Preferred 100	93½ Oct 9	111 Mar 16	101¼ Mar	109¼ Sept
44 44	*43 44	43 43	43½ 43½	*42 43	*42 43	600	Beech-Nut Packing Co 20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*5⅜ 5⅞	5⅜ 6	5⅝ 6	5¾ 5¾	5⅝ 5⅝	5½ 5½	11,900	Belding Hem'way Co No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*64¾ 67¼	*64¾ 67¼	*65¼ 67¼	*65½ 67¼	*66¼ 67¼	66⅜ 66⅜	100	Belgian Nat Rys part pref	62¼ Oct 1	80¾ Jan 22	76¼ Dec	85½ Mar
16¾ 17	16¾ 17⅝	17⅝ 18¼	17⅛ 18⅜	17 18⅛	17 18⅛	36,400	Bendix Aviation No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
29⅝ 30⅜	30 30¼	30½ 32½	31 31¾	30¾ 31¾	31¼ 32	6,900	Best & Co No par	24⅜ Oct 5	46¼ Mar 19	30⅜ Dec	56¼ Apr
28 28⅞	27½ 28⅝	29 30¼	27¾ 29¾	27 29¼	26½ 27⅞	71,700	Bethlehem Steel Corp No par	24¼ Oct 5	70⅜ Feb 26	47⅜ Dec	110¼ Apr
83 86¾	82 85½	84 84⅞	84½ 85	84 86¾	84 86½	1,800	Preferred (7%) 100	75 Oct 1	123⅞ Mar 6	112¾ Dec	134 Mar
*10½ 11	*10½ 11	10⅞ 11	10¾ 10¾	*10⅝ 11	*10⅝ 12⅞	500	Blaw-Knox Co No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
*10 18	18 18	*17 18	*17 18	17 17	16 16	30	Bloomingdale Brothers No par	16 Oct 23	20⅝ Mar 25	16⅛ Dec	29⅞ Apr
*40 105	*40 105	*40 105	*60 105	*70 105	*70 105	------	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
24 24⅞	23¼ 24¼	25 26	25 26⅞	24⅝ 26¼	25½ 26	9,400	Bohn Aluminum & Br No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*48 52	*48 52	*48 52	*50 52	52 52	*48 56½	100	Bon Ami class A No par	52 Oct 22	x66¼ Apr 15	59½ Oct	78 Apr
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Booth Fisheries No par	½ Sept 19	3 Feb 20	1 Oct	5 Mar
*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	------	1st preferred 100	2½ Sept 30	17¼ Feb 20	5¼ Dec	33¼ Jan
47¼ 48	47 47⅞	47⅞ 49	47¼ 48½	47⅜ 48	47¼ 48	30,200	Borden Co 25	37 Oct 5	76½ Mar 20	60⅛ Jan	90⅜ May
12⅝ 13¼	12¾ 12¾	13 13½	13 14⅜	13 13⅝	13 13½	9,900	Borg-Warner Corp 10	9¾ Oct 6	30¾ Feb 27	15 Nov	50½ Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	100	Botany Cons Mills class A 50	1 Sept 23	3¾ July 30	¾ Dec	5 Mar
9⅞ 10	9⅞ 9⅞	10 10⅝	10 10¾	9⅞ 10⅜	10 10¼	10,900	Briggs Manufacturing No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅝ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Saturday Oct. 17. (Low)	Saturday Oct. 17. (High)	Monday Oct. 19. (Low)	Monday Oct. 19. (High)	Tuesday Oct. 20. (Low)	Tuesday Oct. 20. (High)	Wednesday Oct. 21. (Low)	Wednesday Oct. 21. (High)	Thursday Oct. 22. (Low)	Thursday Oct. 22. (High)	Friday Oct. 23. (Low)	Friday Oct. 23. (High)	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1930. Lowest.	Range for Previous Year 1930. Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell.** (*Con.*) Par	$ per share	$ per share	$ per share	$ per share
*9½	10½	*10	10½	*10	10½	*10	10½	*10⅛	10½	*10⅛	10½	------	Briggs & Stratton.....No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	500	Brockway Mot Truck..No par	¾ Oct 6	5¼ Mar 2	1⅝ Dec	22¼ May
*4	10	*----	10	*----	10	*----	10	*4	10	*----	10	------	Preferred 7%..........100	8 Sept 16	26 Feb 17	13 Dec	85 Apr
*91	93	*90	92	92⅞	94⅞	92	97	95	95½	94⅞	95	2,500	Brooklyn Union Gas...No par	80¼ Oct 5	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*35	36	*35	36	36	36	*36	36½	*36	36½	*36	36½	100	Brown Shoe Co.......No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
4⅛	4⅛	4	4	4	4	4	4⅛	*4	4¾	*4	4¼	600	Bruns-Balke-Collender.No par	3¼ Oct 3	15 Feb 13	10 Dec	30⅝ Mar
*6	6⅛	6	6	6⅛	6¼	6	6	6	6⅛	5¾	6	1,900	Bucyrus-Erie Co..........10	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
8⅝	8⅝	9⅛	9¼	9¼	9¼	*9	9½	9	9	9	9	1,500	Preferred..............10	7⅜ Oct 6	34⅞ Feb 10	21 Dec	43 Mar
83	83	*83	85	85	85	85	85	*85	95	*85	95	60	Preferred (7)..........100	80 Oct 5	114 Apr 21	107¾ Jan	117 Sept
*2½	3	*2½	3	3	3	2⅝	3	*2½	2⅞	2⅝	2⅝	800	Budd (E G) Mfg......No par	2 Oct 5	5⅝ Feb 25	3 Dec	16⅜ Apr
5	5	4¾	4⅞	4⅞	5	4⅞	5⅛	4⅞	5	4¾	4⅞	5,300	Budd Wheel..........No par	4⅛ Oct 6	13 Feb 27	6¾ Oct	14⅝ Feb
4⅞	4⅞	*5	7	*5⅛	7	*5⅛	6½	4¾	5⅛	4⅝	4¾	1,800	Bulova Watch........No par	4⅜ Oct 6	15¾ Jan 30	8½ Dec	43 Mar
*5¾	6¼	6	6	6¼	7	7	8½	7	7	*6½	8	900	Bullard Co...........No par	4 Oct 5	23 Feb 26	9⅞ Dec	74 Apr
12½	12⅞	12¾	13⅛	13¼	14	13	14½	13½	14	13½	14¼	45,000	Burroughs Add Mach..No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*16	17	17	17	17	17	*17¼	17¾	*17	17¾	17	17	600	Bush Terminal........No par	15⅝ Oct 6	31 Feb 24	21½ Dec	48½ Mar
60	60	52	52	55	55	58	58	60	60	*60	62	80	Debenture 100	52 Oct 19	104 Jan 23	97 Nov	110 Mar
*90	95	*90	95	90	90	*90	95	*90	95	*90	95	20	Bush Term Bldgs pref....100	90 Oct 5	113 Mar 17	108 Oct	118 Apr
*¾	⅞	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	400	Butte & Superior Mining...10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1⅜	1⅜	*1⅜	1¾	1⅜	1⅜	1⅜	1⅜	1⅜	1½	*1⅜	1¾	1,000	Butte Copper & Zinc.........5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*6	8¼	*6	8¼	8¼	8¼	8⅛	8⅛	*6⅜	8	*6⅜	7½	300	Butterick Co..........No par	4⅞ Oct 6	20⅝ Feb 26	10 Nov	29⅜ Feb
17¼	17⅞	17½	18	18½	20½	18¾	21¾	19⅛	21	19⅜	21¼	54,500	Byers & Co (A M).....No par	12⅝ Oct 6	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*----	85	*----	85	*----	85	*68	85	*68	85	*68	85	------	Preferred.................100	70½ Sept 21	106⅞ Feb 24	106 Dec	114 Jan
15¼	15¼	14¼	14½	14¾	15½	14⅝	14⅞	14	14⅞	*14⅛	15	3,400	California Packing....No par	13⅞ Oct 5	53 Feb 16	41¼ Dec	77½ Mar
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Callahan Zinc-Lead.........10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining.20	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*4¾	5	5	5⅛	5	5¼	4⅞	5¼	5	5¼	4⅞	5	4,700	Calumet & Hecla............25	3½ Oct 6	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*9	9¾	9½	9½	9½	10	10⅛	10¼	9½	9½	9⅞	9⅞	1,700	Campbell W & C Fdy..No par	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
18⅜	19	18⅛	18½	18½	19½	19½	21	20	20⅛	19½	20	7,300	Canada Dry Ginger Ale No par	14 Oct 5	45 June 25	30½ Dec	75⅜ Mar
19	19	19	19	*18⅞	19¼	*19	19½	*19	19½	*19	19½	200	Cannon Mills..........No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*7½	8½	*7½	9	8½	9⅛	*8	12½	*8	9	*8	8¾	600	Capital Adminis cl A..No par	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
*26½	30⅞	*26¾	30⅛	*27¼	30⅛	*26¾	30⅛	*26¾	30⅛	*27	30⅛	------	Preferred A...............50	25 Oct 14	36⅜ Feb 25	29½ Dec	42 Mar
47½	49½	47	48⅝	48⅝	53¼	49½	53¾	48⅝	52⅜	49⅜	52¾	334,900	Case (J I) Co..............100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
*68	70	*68	70	70	70	*72	84¾	74	74⅛	*74	84¾	530	Preferred certificates....100	53 Sept 16	116 Mar 21	113 Dec	132 May
*14¾	15	14⅝	15	14¾	15½	14¾	15¼	14½	15¼	14⅝	15⅞	5,900	Caterpillar Tractor....No par	11½ Oct 1	52½ Feb 17	22 Dec	79¾ Apr
1½	1¾	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	100	Cavanagh-Dobbs Inc..No par	1½ Oct 7	4 Feb 27	1½ Dec	13⅞ Jan
*----	14½	*----	22¾	*----	22¾	*----	22¾	*----	22¾	*----	22¾	------	Preferred.................100	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
*5	7	*5¼	6½	6½	6½	7	7¼	7	7½	6⅝	7⅛	2,100	Celanese Corp of Am..No par	4 Sept 19	16 Feb 25	9⅛ Dec	20⅜ Oct
*3	4	*3	4	*3	4	*3	4	3	3⅛	*3	3½	200	Celotex Corp..........No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
*2½	4	*2½	3½	3½	3½	3	3	3	3	*2⅝	3	300	Certificates..........No par	1⅞ Oct 5	13¾ Mar 21	3 Dec	12 Sept
*13	15	*13	15	*13	15	*13	15	12½	13	*12	15	130	Preferred.............No par	12¼ Oct 9	37¾ Mar 21	17¼ Dec	84⅞ Apr
16⅜	16⅜	16¼	16½	16⅝	17½	17	17	17	17	17	17	3,000	Central Aguirre Asso..No par	15 Oct 6	25¾ July 31	18 Dec	30½ May
6½	6½	6½	6½	6½	7	6¾	7⅛	7	7⅜	7	7¼	4,700	Century Ribbon Mills.No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*55	70	*55	70	*57	70	70	70	75	75	79	79	30	Preferred.................100	50 May 28	90 Sept 1	51 Feb	69⅞ July
13⅞	15⅛	14¾	16½	16	17	15½	16½	15⅝	17⅛	16½	17⅛	21,400	Cerro de Pasco Copper.No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*3¼	3½	*3⅛	3¼	3¼	3¼	3¼	3¼	*3⅛	3¼	*3⅛	3¼	400	Certain-Teed Products.No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*22	25	*22	25	*22	25	*22	25	*22	25	*22	25	------	7% preferred..............100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
*28⅛	29	*28⅛	28⅞	28	28½	28½	28½	28	28¼	28¼	28¾	1,600	City Ice & Fuel.......No par	26⅝ Oct 5	37⅜ Feb 25	32⅞ Dec	49 Feb
*68	70	*68	70	70	70	69⅞	69⅞	69⅞	70	71	71	80	Preferred.................100	66⅛ Sept 30	90 Apr 21	79 Oct	98¾ Feb
*4⅝	4⅞	*4⅝	4⅞	4⅝	4⅞	4½	6	*5	5¾	*5	5¾	2,100	Checker Cab...........No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
26¾	27	26	26½	26½	28¼	25	26½	24	25¼	23½	24⅞	12,500	Chesapeake Corp.....No par	14¼ Oct 5	54⅛ Feb 24	32¼ Dec	82½ Mar
5¾	6	5¾	6¼	6⅛	6¼	*5¾	6⅞	5⅝	5⅝	*5½	6	4,100	Chicago Pneumat Tool.No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
12	12	12	12	*11½	12	12	12	12	12¼	12	12	1,500	Preferred.............No par	10 Oct 1	35 Feb 26	22⅛ Nov	55⅞ Mar
*14½	15	14½	14½	*14¼	15	*14½	15	*14¼	15	*14¼	15	10	Chicago Yellow Cab...No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*8½	9⅛	*8½	9⅛	*8¾	9⅛	*8¾	9½	8¾	8¾	*8½	9½	100	Chickasha Cotton Oil......10	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
11	11½	11⅞	12	12	13½	12¼	13⅜	12½	13	12¼	13¼	3,400	Childs Co.............No par	8 Oct 6	33¾ Feb 10	22⅞ Dec	67⅝ June
14⅜	14¾	14	14¾	14⅞	15¾	14¼	15⅜	14⅜	15¼	14⅜	15⅜	104,500	Chrysler Corp.........No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
1¼	1¼	1⅛	1⅛	1⅛	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1,700	City Stores new.......No par	1 Sept 21	4⅜ Feb 11	2½ Dec	13¼ Apr
*10	11¾	*10	12	*10	12	10	10	*10	12	*10	11	100	Clark Equipment.....No par	10 Oct 21	22⅞ Mar 25	15½ Dec	44½ Apr
*20	23	*20	23	20½	21½	*20½	21¼	20½	20½	20¾	20¾	700	Cluett Peabody & Co..No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
*98	110	*98	110	*98	110	*----	110	*98	110	*98	110	------	Preferred.................100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
108	111¾	110¼	111¼	111½	115	112½	117½	112⅝	116¼	113¼	116⅞	35,700	Coca Cola Co..........No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*49¾	50	50	50	50	50	50	50	*50	50¾	*50	50¾	1,100	Class A.................No par	49½ Oct 16	53½ June 4	48½ Jan	53 Mar
32	32	33	33	33	33½	33½	34	33	33	33	33¼	1,800	Colgate-Palmolive-Peet No par	28 Sept 30	50½ Mar 18	44 Dec	64⅞ May
*93	95	94	94	*93⅞	94	94	94	*94	95	95	95	600	6% preferred..............100	87⅞ Oct 3	104⅛ Sept 8	97 Mar	104 Dec
11⅞	11⅞	*11⅛	11¾	11½	12¼	11½	12	10⅜	11½	10½	11¼	2,800	Collins & Aikman.....No par	7⅜ Oct 6	17½ June 26	12 Oct	35¾ Feb
87½	87½	*85	87⅝	83	85	*81	87⅝	*81	87⅝	*81	87⅝	400	Preferred non-voting......100	71 Apr 30	95 Aug 28	73 Jan	92 May
*9	10⅞	9½	9½	*9	10⅜	10⅛	10⅛	*9	10½	*9	10¼	300	Colonial Beacon Oil Co.No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
10½	10½	10¼	10⅝	10½	12⅛	*11¼	12	*10½	11¼	*11	12¼	2,600	Colorado Fuel & Iron new No par	8⅛ Oct 1	19½ June 27	---- ----	---- ----
42	43	42½	44¾	45½	49½	46	49½	46	49	47	51	20,600	Columbian Carbon v t c No par	33 Oct 5	111⅝ Feb 25	65⅛ Dec	199 Mar
20¾	21½	20¾	21⅜	x21½	23	21⅜	23⅝	21¾	23⅜	22	22⅞	71,200	Columbia Gas & Elec..No par	16⅝ Oct 1	45⅝ Mar 19	30⅝ Dec	87 Apr
87½	87½	87	87	x83½	84	86	86	86	86	*84	87	600	Preferred.................100	76 Oct 5	109½ Mar 18	99 Nov	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone......	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
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11	11⅞	11⅞	11⅞	12	12¼	11½	12½	12	13½	12⅝	13½	9,600	Commercial Credit....No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
21	21	20½	20½	22	22	22	22	22¾	24⅛	*23	27	700	Class A....................50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*20	22	*20	22	*20	22	----	----	18⅛	18⅛	*18	22	40	Preferred B................25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
*65	67	*63¼	67	63½	63½	65	65	*67	71	71½	72½	40	1st preferred (6½%)....100	55½ Oct 6	92 Sept 8	76¼ Jan	95½ Sept
18	18	18	18⅛	18¼	19	18½	19	18½	19	18¼	19⅞	2,600	Com Invest Trust.....No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
*70	71¾	70	70	71¾	72½	*70¾	72	71½	71½	*70½	72	600	Conv preferred.....No par	70 Oct 13	90 Jan 26	80 June	87 Mar
*99½	105	*99½	105	99½	99½	*99½	105	*99½	105	*99½	105	10	1st pref 6½%...........100	99 Oct 5	106 Aug 6	89 Jan	102½ Nov
11⅜	11⅝	11⅛	11½	11¾	12½	11½	12¾	11⅞	12½	12	12¾	67,500	Comm'l Solvents......No par	9⅛ Oct 6	21½ Feb 24	14 Dec	38 Apr
5⅝	5⅞	5⅝	5⅞	5¾	5⅞	5¾	6	5⅝	6	5⅝	5⅞	66,000	Commonw'lth & Sou...No par	4½ Oct 6	12 Feb 24	7½ Dec	20¼ Apr
*77	80	76	77	77⅞	77⅞	*76	77	76½	76¾	*76½	77⅜	700	$6 preferred series...No par	68 Oct 1	100⅜ Mar 16	86½ Dec	104¾ June
*14	23	*14	23	*15	17	14½	17	*14	18	*14	18	300	Conde Nast Publica'ns.No par	14½ Oct 21	34¼ Feb 16	31½ Dec	57 Mar
10⅜	10⅜	10	10¼	10½	11	10½	11	10¼	11	10⅛	11	3,100	Congoleum-Nairn Inc..No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*8¾	11	9	9⅛	9	9	*9	9½	*9⅛	9¾	9	9	400	Congress Cigar.......No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
*22	25	*21½	25	*21½	24	22½	22½	*21	25	21	21	200	Consolidated Cigar....No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
*49½	50	49½	49½	49⅝	49⅝	49½	49½	49½	49¾	*----	50	100	Prior preferred..........100	46 Oct 7	73 Mar 19	53 Dec	80 Mar
*5⅛	6	*5¼	6	6	7¼	6⅞	7	6¾	6¾	7	7¼	5,600	Consol Film Indus.....No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
*11	11½	11	11	10⅝	11½	11⅛	11½	11⅞	12⅞	13	14⅛	5,300	Preferred............No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
71½	72⅜	70¾	72¼	72⅞	75½	72½	76½	72¾	75¼	73⅛	75½	132,200	Consol Gas (N Y).....No par	61 Oct 5	109⅝ Mar 19	78¼ Dec	136⅞ Apr
97½	98	95¾	96⅞	96¾	97	96¾	97	96½	96½	96	96⅛	3,300	Preferred............No par	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
10	10⅛	10⅜	10½	10⅝	11⅛	10⅞	10⅞	10⅛	10⅞	10½	11	2,300	Consol Laund Corp....No par	9½ Oct 6	15⅞ Mar 19	---- ----	---- ----
*½	⅝	½	½	*½	⅝	*½	⅝	½	½	½	½	900	Consolidated Textile...No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
2½	2½	*2¼	2½	*2⅜	2½	*2⅜	2½	2⅜	2⅜	*2⅜	2½	400	Container Corp A vot..No par	2¼ Oct 8	8½ Jan 9	5⅛ Dec	22½ Feb
1	1	*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	200	Class B voting......No par	¾ Oct 3	3 Jan 12	2 Dec	8½ Feb
6¾	6¾	6¾	7½	7¾	8¼	8	8¼	7¾	7¾	7½	7½	2,300	Continental Bak cl A..No par	5¼ Oct 6	30 Feb 26	16¾ Dec	52½ Feb
⅞	⅞	⅞	1	1	1⅛	1	1	1	1	1	1	5,500	Class B.............No par	¾ Oct 3	3⅜ Feb 2	2 Dec	7 Feb
42½	42½	44½	44½	44½	45⅞	44½	46	46	46	46	46⅛	2,400	Preferred.................100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
37¼	38	37¾	39⅜	39½	40¼	38¾	40	39	39⅞	38¾	40⅝	13,600	Continental Can Inc...No par	31⅛ Oct 6	62¾ Mar 26	43½ Dec	71⅝ Mar
*5½	7	5½	5½	6	6	*6	6½	6	6½	*6¼	6½	1,600	Cont'l Diamond Fibre.No par	4¾ Sept 30	16⅞ Feb 27	9¾ Dec	37⅜ Apr
28¼	28¾	27⅛	27⅛	28	28⅞	26⅞	27½	27	28⅜	27	27	4,900	Continental Ins............10	19½ Oct 5	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1½	1¾	1¾	1¾	1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	4,100	Continental Motors...No par	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
6⅝	6⅞	6½	6¾	6⅝	7¼	6¾	7	6½	6⅞	6½	7¼	19,200	Continental Oil.......No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
*1⅝	1⅞	*1⅝	2	1⅞	2	1⅝	1⅞	1¾	2	1⅝	1¾	4,000	Continental Shares....No par	1⅛ Sept 30	12 Feb 24	8½ Dec	40⅞ Apr
44	44¾	43	44¾	44⅞	45½	45½	47¼	44¾	46½	45½	47	11,300	Corn Products Refining....25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
*130¾	135	*130¾	135	*130¾	135	131	131	131½	131½	131½	131½	90	Preferred.................100	126 Oct 5	152½ Apr 2	140 Feb	151¼ Oct
4¾	4¾	4⅜	4⅝	4½	5¼	5⅛	5⅜	5	5¼	5	5⅜	7,200	Coty Inc..............No par	3¾ Sept 29	18 Feb 27	7⅛ Dec	33 Feb
*21½	22	*21¼	23	23	23⅜	23	26	*23	25¾	*23	25¾	1,100	Cream of Wheat......No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅝ Mar
*11⅛	12	*11⅛	12	11⅛	11⅛	10¾	10¾	*10¾	12	*10¾	12	200	Crex Carpet...............100	10¾ Oct 21	19⅝ Apr 11	9 Jan	29⅛ Mar
*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	------	Crosley Radio Corp....No par	3⅛ Oct 3	8¾ Feb 25	3¼ Dec	22 Jan
*17⅛	18	18	18	18⅜	18⅜	*17⅛	18¾	*17⅛	18¼	18	18	500	Crown Cork & Seal....No par	17 Oct 5	38¼ Feb 24	31 Dec	59⅝ Apr
*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	*2⅝	3⅛	2½	2⅝	2½	2½	400	Crown Zellerbach.....No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
24¼	24¼	22½	24	24½	25¾	25½	25¾	24	25	*25	25¾	1,500	Crucible Steel of America..100	22 Oct 6	63 Feb 11	50⅛ Dec	93⅝ Mar
*57½	60	*58	59½	59½	67¾	65	66	*64	65	64	65	140	Preferred.................100	45 Oct 5	106 Jan 3	101½ Dec	117 Mar
*2¼	2½	*2¼	2½	2½	2½	*2¼	3	2¼	2¼	2¼	2¼	600	Cuba Co...............No par	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19½ May
⅝	⅝	¾	¾	¾	¾	⅞	⅞	⅞	⅞	*¾	⅞	500	Cuba Cane Products...No par	½ Sept 30	2⅝ Jan 8	1 Oct	7 Mar
*2¼	2½	2½	2½	2½	2⅝	2½	2½	2¼	2¼	2¼	2¼	1,200	Cuban-American Sugar....10	2 Oct 1	5¾ Mar 24	2 Dec	9 Feb
*16	18	*----	18	*----	18	*12	17	*12	18	*12	18	------	Preferred.................100	15 Sept 21	35 Jan 9	20 Dec	65⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar..No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
35	37½	*34	36	37½	37½	37½	38½	37½	37½	37¾	37¾	1,300	Cudahy Packing............50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
*38	39	*38	39	x39	41¼	40½	40½	*40	40½	*39½	40½	1,200	Curtis Publishing Co...No par	35 Oct 5	100 Feb 7	85 Dec	126⅛ May
*81	100	*90	100	*90	100	*90	100	*85	95	*85	95	------	Preferred............No par	85 Oct 9	118⅝ Mar 5	112 Dec	121⅛ Mar
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2	10,700	Curtiss-Wright........No par	1¾ Oct 5	5⅞ Feb 27	1¾ Dec	14⅞ Apr
2⅞	3	2⅞	3	3	3	3	3	2⅞	3⅛	2⅞	3	2,900	Class A...................100	2¼ Oct 1	8½ Mar 2	3 Dec	19¾ Apr
13	13	*12½	12⅞	*12½	13½	12¾	12¾	12¾	12¾	*12½	13	300	Cutler-Hammer Mfg...No par	12½ Sept 21	41 Jan 7	35 Dec	90½ Mar
*5½	6	5¾	5⅞	6	6⅛	6	6½	6⅛	6⅜	5¾	6⅜	6,100	Davison Chemical.....No par	4 Oct 5	23 Feb 24	10 Dec	43⅝ Mar
*2¼	5	2¼	2¼	*2¼	5	*1⅝	5	*1⅝	6	*1⅝	6	100	Debenham Securities...5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*13⅞	14	14	14	14	14½	14⅜	15	14	14¾	13⅞	14⅛	3,100	Deere & Co pref...........20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
129	129	*127¾	130	130	132½	*129	132½	132¾	132¾	131½	132¾	1,500	Detroit Edison.............100	112 Oct 5	195 Feb 11	161 Dec	255¾ Apr
*10	18	*10	18	12	12	*11	18	*11½	18	*11¾	14¾	100	Devoe & Raynolds A.No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
16⅛	16⅜	16	16	16⅜	16⅜	16⅛	16⅜	15⅝	16	15⅞	16	3,400	Diamond Match.......No par	12⅛ Oct 5	23 Mar 6	---- ----	---- ----
24½	25	25	25	25½	25½	*25½	26	25½	25½	25½	25½	3,200	Preferred..................25	22¼ Oct 1	28½ Aug 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 17.		Monday Oct. 19.		Tuesday Oct. 20.		Wednesday Oct. 21.		Thursday Oct. 22.		Friday Oct. 23.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
9	9	9	9½	9½	9¾	8¾	9⅜	9	9½	8¾	9	6,500	Dome Mines Ltd......No par	6⅝ Oct 1	z13½ Mar 31	6¾ Jan	10⅜ Sept
15	15¼	14⅞	15	15¾	16⅜	16	16¼	15⅞	17	17	17¼	1,900	Dominion Stores......No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
*13⅛	13½	13½	14⅜	14	14½	13½	14	13½	13½	13½	13½	3,500	**Douglas Aircraft Co Inc** No par	10 Oct 6	21¼ June 25	---- ----	---- ----
53⅛	54	52¾	53¾	54	55⅜	53¾	56½	54¼	56½	54½	56¼	35,000	Drug Inc..........No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*3	3⅜	*3	3⅛	*3	3⅛	*3	3⅛	3	3	3	3	700	Dunhill International..No par	3 Oct 1	8¼ Mar 19	5 Dec	43½ Apr
*10	11	*10	11	*10	11	*10	11	*10	11	*10	11	------	Duplan Silk.........No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*100	103¼	*99¾	103	*99¾	103	103	103	*99¼	103	*99¼	103	100	Duquesne Light 1st pref...100	102 Jan 5	107½ Aug 20	100 Jan	106⅜ Oct
*4	4½	4½	4½	4½	4½	*4⅜	6	*4⅜	6	*4⅜	6	200	Eastern Rolling Mill...No par	3 Oct 1	13¼ Mar 2	6¼ Dec	25½ J-
107	109	105½	108¾	109	115⅜	106	113⅞	107½	110¾	107½	113½	22,800	Eastman Kodak Co...No par	93 Oct 5	185¾ Feb 24	142⅛ Dec	255¼ Apr
121¼	121¼	*121¼	----	*121¼	----	*121⅜	----	*122	----	123	123	20	6 cum pref...........100	121 Oct 6	135 Sept 14	120⅞ Feb	134 Nov
9	9	9½	9½	9⅛	10⅞	9½	10⅜	9¾	9⅞	*9½	9¾	9,500	Eaton Axle & Spring...No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
58½	59¾	58⅛	60⅝	60¼	62⅞	59⅛	61⅞	58¼	61	57¾	59⅞	153,600	E I du Pont de Nem......20	53¾ Oct 6	107 Mar 19	80½ Dec	145¼ Apr
109	109	108	108	109	109	*107	109½	*107	109½	107¾	107¾	400	6% non-vot deb.......100	107¾ Oct 23	124¾ Aug 28	114⅛ Feb	123 Sept
*5½	7	*6	7	*6	7	*6¼	7	*6¼	7	*6¼	7	------	Eitingon Schild.......No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
54	54⅛	54	54¼	54	54	54	54½	53¾	55	54½	54½	2,600	Preferred 6½%........100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
26¾	27½	26¼	27¾	27¾	29½	27⅝	29⅞	28	29⅝	28	29½	56,400	Electric Autolite......No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*100	100⅞	*100	100⅞	100	100	*99½	100⅞	99½	99½	99	99	80	Preferred.............100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
*1½	1⅞	1⅝	1⅝	*1½	1⅝	1½	1¾	1¾	2	1¾	1¾	800	Electric Boat.........No par	1⅜ Oct 1	4½ July 10	2⅛ Dec	9¾ Mar
4¼	4⅜	4½	4¾	5	5¼	5	5¼	5⅜	5¾	5⅝	6⅛	33,100	**Elec & Mus Ind Am shares**...	2½ Sept 21	9⅞ July 9	---- ----	---- ----
21¾	22⅜	21¼	22¼	22½	24½	22½	25¼	23	24½	23½	24¾	130,000	Electric Power & Lt...No par	z16⅞ Oct 5	60¾ Feb 26	34⅜ Dec	103½ Apr
76	78	75	75	75⅞	75⅞	74⅞	74⅞	*76	80	76⅞	76⅞	750	Preferred..........No par	66⅛ Oct 6	108⅛ Mar 20	99 Dec	112 Apr
64¾	65	63	65	62⅞	64	65	68	67	67	65½	65½	1,400	Preferred (6).......No par	55 Oct 5	98¼ Mar 17	84¾ Dec	102 Sept
33	33¼	33⅞	33⅞	35	35¾	34⅞	36	35	35	35¾	35¾	1,800	Elec Storage Battery..No par	29 Oct 6	66 Mar 19	47½ Nov	79¼ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Elk Horn Coal Corp...No par	¼ Aug 25	1¼ Feb 26	⅛ Dec	5½ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Emerson-Brant cl A...No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
*31	35	*32½	35	*32½	34	*32½	35	34	34	*34	34½	100	Endicott-Johnson Corp....50	30 Feb 10	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*107	110¼	107	107	*107	110¼	*107	110¼	*107	110⅜	*107½	110⅜	100	Preferred.............100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
24¼	24¼	*21⅛	24	24	24	*21	24	*21	24	23	23	500	Engineers Public Serv..No par	22 Sept 23	49 Mar 12	36⅞ Nov	67½ Apr
*45⅛	55	50	50	54⅞	55	*51¼	65½	*51¼	65½	*51½	65½	400	Preferred $5........No par	50 Oct 19	87 Jan 27	80⅝ Dec	107⅛ Mar
61	61	*55	60¾	*55	79½	*55	68⅛	*55	65	*56	61¼	100	Preferred (5½).....No par	60¼ Sept 28	91 Mar 12	89⅛ Dec	104⅞ Apr
*19½	20⅜	*19½	20	*19½	20	*19½	20	19⅛	19⅛	*19½	20	100	Equitable Office Bldg..No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*4⅛	4½	*4⅜	4½	4⅞	4⅞	*4¾	5	*4⅛	4½	*4½	5	100	Eureka Vacuum Clean.No par	3½ Sept 21	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*2	2½	*2	2¼	*2	2½	2	2	*2	2¼	*2⅛	2¼	100	Evans Auto Loading.........5	2 Oct 3	8⅝ Feb 24	4 Oct	30¾ Feb
*13	13¾	*13	13¾	13	13	12	13	*12	13	*12	13	160	Exchange Buffet Corp.No par	12 Oct 21	25 Jan 7	21⅝ Dec	27½ Sept
*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	------	Fairbanks Co...............25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4	6¼	*4	6¼	*4	6¼	*4	6¼	*4	6¼	*4	6¼	------	Preferred.............100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
*7	7½	*7	8½	*7	7¾	7⅛	7½	*7	7¼	7	7	600	Fairbanks Morse......No par	5 Sept 28	29⅜ Mar 6	19½ Dec	50½ May
*57	57½	*57	57½	57	57	*55	57	57	57	*57	57½	60	Preferred.............100	55½ Sept 28	109⅞ Feb 2	102 Jan	111½ May
*2¼	2½	*2	2½	*2¼	2½	*2¼	2½	*2¼	2½	2	2	100	Fashion Park Assoc....No par	1¾ Oct 6	6½ Feb 24	2½ Dec	27¼ Feb
*26	29½	*26	29½	*26	29½	29½	29½	*26	28½	*26	28½	100	Federal Light & Trac......15	26 Oct 7	49⅞ Feb 26	43¾ Dec	90¼ Mar
*75	80	*75	80	80	80	*----	80	*75	80	*75	80	10	Preferred..........No par	78 Oct 5	92 Mar 25	85 Dec	98¾ Apr
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	3	3¼	200	Federal Motor Truck..No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
2⅞	2⅞	2⅞	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	200	Federal Screw Works..No par	2⅞ Sept 30	15½ Feb 24	10 Dec	25½ Sept
9⅜	9¾	9½	9⅞	9¾	10½	9¼	10⅜	9⅜	9¾	8½	9⅛	7,600	Federal Water Serv A..No par	8½ Oct 14	30 Jan 31	17½ Dec	43 Mar
*17	18¾	*17¼	18¼	18	18⅞	17½	19¼	*17	19½	*18½	19⅜	2,300	Federated Dept Stores.No par	13½ Oct 1	27⅛ Aug 27	12½ Dec	38 Apr
*28⅛	30	29½	30	30	30⅞	29¼	30¾	30	30½	29⅞	29⅞	3,800	Fidel Phen Fire Ins N Y....10	22 Oct 5	56¼ Feb 24	42¼ Dec	89¾ Mar
*5½	7⅞	*5⅝	7⅞	*5⅝	7⅞	*5⅝	7⅞	*5⅝	7⅞	*5⅝	7⅞	------	Fifth Ave Bus........No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*----	22	*15¼	22	*16½	22	*15¼	22	*15¼	22	15¼	15¼	10	Filene's Sons.........No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*98	100	*98	100	*98	100	*98	100	*98	100	98	98	10	Preferred.............100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
14½	14½	14¾	14¾	*14⅜	14⅝	14¼	14½	*14	14¼	14¼	14¼	800	Firestone Tire & Rubber...10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
*52½	54	*53	54	54	54	*54	54¾	*54	55	53½	53⅞	400	Preferred.............100	50¼ Oct 5	66⅛ June 29	53⅝ Oct	87⅞ Mar
50	50	50	51	51½	52¾	50⅝	52½	50½	52	51	53	6,400	First National Stores..No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
*¼	⅜	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	2,400	Fisk Rubber...........No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	1st preferred.........100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	1st pref convertible.....100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*15	19	*15	19	*15	19	*15	18	*15	18	*15	18	------	Florsheim Shoe class A.No par	18½ Sept 29	35½ Jan 3	30 Dec	52⅞ Mar
*----	96	*----	96	*----	95	*----	95	*----	95	94⅞	95	20	Preferred 6%..........100	94⅞ Oct 23	102½ Mar 18	94 Dec	100½ Oct
*5⅜	7	*5¾	7	*5¾	7	*5¾	7	*5⅞	7	*5⅞	7	------	Follansbee Bros......No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
14⅞	15½	14	15	15⅛	16¾	15	16¾	15	16¾	15¼	16	12,100	Foster-Wheeler.......No par	10¼ Oct 6	64½ Feb 24	37½ Dec	104½ June
5¾	5¾	*6	7	6¼	6⅜	6¾	8⅛	7½	7½	*5	7	2,200	Foundation Co........No par	3⅛ Oct 5	16½ Mar 9	3½ Dec	28¾ Apr
21⅛	21⅛	20½	21⅛	21	22	21	21¾	20¾	21½	20⅛	20½	2,600	Fourth Nat Invest w w......1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
7⅞	8¼	7¾	8⅛	8¼	8¾	8	8½	7½	8⅛	7½	8⅛	17,900	Fox Film class A.....No par	5 Oct 5	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
20	20½	20⅛	21¼	21¼	22½	20⅝	22⅜	20¾	21⅞	21	22⅛	59,000	Freeport Texas Co....No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*2	3	*2	3	2¼	2¼	2¼	2¼	*2	3	*2	3	1,000	Gabriel Co (The) cl A..No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
20½	21⅞	*20	20½	20½	20½	20½	21¾	21	22	23	23	640	Gamewell Co.........No par	20½ Oct 17	60 Feb 26	50 Oct	80 May
½	½	*⅜	½	½	½	*½	⅝	*½	⅝	*½	⅝	1,300	Gardner Motor................5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
*3¼	3¾	*3¼	3¾	3¾	4	4	4	4⅛	4⅜	4¼	4¼	3,000	Gen Amer Investors...No par	2⅞ Sept 22	7⅞ Mar 19	3⅛ Dec	16½ Feb
*55	59	*55	59	*55	59	*55	58	*55	59	*55	59	------	Preferred.............100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
45⅞	46¼	46	46	46½	47¼	46	46⅞	45	46	46	46	5,900	Gen Amer Tank Car...No par	38½ Oct 5	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
13⅝	13⅞	13⅛	13¾	13⅞	15¼	14⅛	16¾	15½	16½	15	16⅝	21,100	General Asphalt......No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
*15⅞	16⅝	15⅞	15⅞	16¾	17¼	17	17	16½	17	16⅛	16¼	3,200	**General Baking**..............5	14⅝ Oct 6	25⅝ Apr 14	---- ----	---- ----
*101	104	*101	104	*101	104	*101	104	*101	104	*101	104	------	**$8 preferred**........No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
*3½	5	*3½	5	*4	4½	*3¾	4¼	*4⅛	4¼	4⅛	4⅛	200	General Bronze.......No par	3½ Oct 5	9½ Feb 16	5⅛ Dec	38½ Feb
*3⅝	5	*4	7	*4	5⅜	*4	7	4¾	4¾	*4	5	100	General Cable.........No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*9	10¾	*9	10¾	10	10	9	9	*6⅞	9	*7⅞	9	200	Class A..............No par	6¾ Oct 3	25½ Feb 24	13¼ Dec	74¾ Feb
18	18	19	19	18½	20	18⅛	19	*18¾	19	18⅛	18⅞	760	7% cum pref..........100	17 Sept 26	65 Jar 12	36 Dec	109¾ Apr
32	32	32½	32½	*31½	32½	32½	32½	*29	32½	*31	32¼	400	General Cigar Inc.....No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
29⅞	30⅜	29¾	30⅝	30⅞	32⅜	30⅜	32⅛	30⅛	32	30¾	32	135,900	General Electric.......No par	24⅝ Oct 5	54¾ Fer 26	41½ Dec	95⅜ Apr
11¼	11⅜	*11¼	11⅜	11¼	11¼	11¼	11⅜	11¼	11⅜	11¼	11⅜	5,100	Special...................10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
35¼	35⅞	35⅛	36⅛	36	37¼	36	37½	36¼	37½	36¾	37¾	37,100	General Foods........No par	30¼ Oct 6	56 Apr 13	44⅜ Dec	61¼ May
3	3	2⅞	3	3	3¼	3⅛	3⅛	3	3⅛	2⅞	3	8,600	Gen'l Gas & Elec A....No par	2½ Oct 6	8½ Feb 21	3⅞ Dec	18⅜ Apr
*26	30	*26	30	26¼	26¼	*26½	30	27	27	26⅝	27	400	Conv pref ser A.....No par	23 Oct 6	76¾ Mar 20	38 Dec	106½ Apr
*24	24½	*25⅛	26	25¼	25¼	*25½	27	*25⅞	27	25	25¼	1,100	Gen Ital Edison Elec Corp....	23½ Oct 13	35¾ Mar 6	28¾ Dec	44⅜ Feb
33	33½	33¼	34	33½	35	35	35	*34¼	35	33¾	34½	2,400	General Mills.........No par	32 Oct 5	50 Mar 21	40⅛ June	59⅜ Apr
95	95	*94	96⅛	*94	95	94⅛	94⅛	94	94	94	94	400	Preferred.............100	94 Oct 2	100¼ Sept 2	89 June	98¾ Dec
25½	26	25¼	26¼	26¼	27¼	25⅞	27⅛	25¾	27	25¾	27	235,800	General Motors Corp......10	22⅛ Oct 5	48 Mar 21	31½ Nov	54¼ Apr
91	91¾	90⅛	91	90⅛	91	90⅛	90¾	90⅛	90⅛	90	90⅛	5,500	$5 preferred.........No par	84¾ Oct 5	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6¼	7½	*6¼	7½	*6¼	7½	6¼	6¼	*6¼	9⅞	6¾	6¾	200	Gen Outdoor Adv A...No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½	4	3¾	4	*3½	4	*3½	4	3⅝	4	*3½	4	800	Common............No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*12½	15	*12⅛	14⅞	14⅞	15	15	15	*12⅜	16⅞	*15	16¾	170	**General Printing Ink**..No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*45⅞	55½	*45⅞	55½	*50	55½	*50½	55½	*50	55½	50	50	20	**$6 preferred**...............*	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
6¼	6⅜	7	7½	7¼	7½	7	7¼	6⅝	7	*6½	7	4,500	Gen Public Service....No par	4⅜ Oct 6	23 Feb 26	12¾ Dec	52⅞ Apr
32	34¼	33	34	34	36⅞	35	35½	35	35	*33½	35	3,700	Gen Ry Signal.........No par	22¼ Oct 6	84⅛ Mar 2	56 Oct	106⅞ Mar
*100	110½	100	100	100	100	*100	110½	*100	110½	*100	110½	50	6% preferred..........100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
1½	1⅝	1⅝	1⅝	1¾	1⅞	1⅝	1⅞	1⅝	1¾	1¾	1¾	3,000	Gen Realty & Utilities.No par	1¼ Oct 1	9½ Mar 6	3½ Dec	19⅜ Apr
17	17½	18	18	*18	21¼	*18⅛	21	*18	20	*18	20	1,300	$6 preferred.........No par	17 Oct 7	74⅛ Mar 10	49 Dec	100 Apr
*18½	19	18½	18⅝	19	19	19	19½	*18½	19	19	19	800	General Refractories...No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
1⅝	1⅝	1½	1⅝	1½	1¾	1½	1¾	1½	1¾	1⅜	1½	27,700	GenTheatresEquip v t c No par	1⅜ Oct 5	15½ Feb 18	5½ Dec	10 Dec
13⅝	14⅜	13	14	14⅜	16¾	15⅜	17⅜	15⅜	16½	15¾	16¾	76,300	Gillette Safety Razor..No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
*52	54	*51	54	54	55	56	57½	56⅝	56⅝	57¾	57¾	1,400	Conv preferred........100	45¼ Oct 6	76⅞ May 26	56¼ Dec	70¾ Nov
*3½	3¾	3½	3⅝	*3½	3⅝	*3½	3⅝	3½	3½	3¼	3½	700	Gimbel Bros..........No par	3 Oct 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*38¼	42	*38¼	48	*37	40	*38¼	39½	*38¼	39½	*38¼	39½	------	Preferred.............100	36½ June 3	52 July 7	39 Dec	82½ Apr
6½	7⅛	7	7½	7⅝	8	7⅝	8	7¾	8	7⅝	7¾	4,200	Glidden Co...........No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
59¾	59⅞	*58	59⅞	59⅞	59⅞	59	59⅞	*58⅛	59⅞	*58⅛	59	100	Prior preferred........100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
4⅞	5	5	5½	5⅜	5¾	5¼	6⅛	5¾	5¾	5⅞	6¾	10,900	Gobel (Adolf).........No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
21	21¾	21	21¾	21¼	22⅝	21¼	23¼	21⅝	23⅛	21½	23⅛	34,400	Gold Dust Corp v t c...No par	18 Oct 5	42⅛ Mar 20	29 Dec	47⅞ Apr
*96	106	*96	106	*96	106	*96	106	*96	106	*96	106	------	**$6 conv preferred**....No par	101 Oct 7	117½ May 19	100 Jan	111½ Aug
6¾	6¾	6½	6¾	7	7⅝	7¼	7⅜	7	7⅜	6¾	7	3,200	Goodrich Co (B F)....No par	5 Oct 5	20⅞ Feb 21	15¼ Oct	58½ Mar
*19½	25	*20	26	*20	20¼	*19½	23	*20	24½	20¼	21⅞	200	Preferred.............100	15 Oct 6	68 Feb 10	62 Dec	104½ Mar
25	25	23½	24½	24⅞	26¾	25½	27¼	25	26½	26	26½	9,300	Goodyear T & Rub....No par	16 Oct 5	52⅛ Feb 21	35⅛ Oct	96⅞ Mar
*63	72	*64	72	*64	72	63½	63½	*63½	72	64	64	200	1st preferred........No par	57½ Oct 6	91 Feb 25	78¼ Oct	102¼ Apr
6½	6½	*6½	7	7	7	8	8	6½	6½	7	8	700	Gotham Silk Hose.....No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ May
*50⅜	80	*50⅜	80	*50⅜	80	*50⅜	80	*50⅜	80	*50⅜	80	------	Preferred.............100	50 Jan 26	72 Apr 28	50 Nov	82½ Ap
1½	1½	1¾	1¾	1⅞	1⅞	*1⅝	2	1⅝	1⅝	*1½	2	1,000	Gould Coupler A......No par	1 Sept 18	6⅜ Feb 6	4 Dec	15⅜ Aug
2¼	2½	2¼	2½	2⅜	2½	2¼	2½	2⅛	2½	2⅛	2½	6,000	Graham-Paige Motors.No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
8	8	9	9¼	9½	9½	9	9⅝	9⅝	11	10	10½	3,700	Granby Cons M Sm & Pr..100	5¾ Oct 6	22⅝ Feb 24	12 Nov	59⅞ Apr
4⅝	4¾	4½	4¾	4⅞	5	4¾	5	4⅝	4¾	4½	4½	3,300	Grand Silver Stores....No par	3½ Oct 15	25½ Mar 24	16 Dec	52 Apr
*10¾	11	11	11	11	11⅞	11¼	11½	11⅛	11⅛	11½	11⅝	3,600	Grand Union Co.......No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*34	38	*34	37¾	37¾	37⅞	37	37	*36½	39	*36½	41	400	Preferred...........No par	31½ Oct 5	46 May 13	31 Dec	44 Aug
*15¼	18	*15¼	17	*15¼	15½	*15¼	17	*15¼	16	*15¼	16	------	Granite City Steel.....No par	14¾ Oct 7	29¾ Feb 25	18 Dec	50⅜ Apr
32	32	32⅝	33	34	35½	34⅝	35¼	34¾	35¼	34¼	35	4,100	Grant (W T)..........No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
15	15	14⅞	15	15	15	15	15¼	*15	15½	15	15⅛	1,000	Gt Nor Iron Ore Prop..No par	12 Oct 5	23½ Apr 9	17½ Dec	25⅜ Mar
*7⅜	7½	7⅜	7½	7⅞	8	7⅞	7⅞	7¾	7¾	7½	7¾	2,100	Great Western Sugar..No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
83¼	83¼	84	84	84	84	*82	85	*83	85	*83	85	30	Preferred.............100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2	2¼	2	2⅛	3,700	Grigsby-Grunow.......No par	1⅝ Oct 1	6¾ Mar 10	2½ Dec	28 June
*½	¾	½	½	*⅜	¾	*⅜	¾	*⅜	⅞	*⅜	⅞	100	Guantanamo Sugar....No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
*8	8½	*8	8½	8½	10	*9½	11	*9	10	*8½	9	600	Gulf States Steel......No par	6 Oct 5	37½ Feb 24	15 Dec	80 Feb
*----	35	*----	35	*----	35	*----	35	*----	35	*----	35	------	Preferred.............100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*24¼	25	*24⅞	25¼	25	25	*25	25¼	*25	25¼	*25	25¼	100	Hackensack Water.........25	24⅞ Oct 15	30½ Mar 26	26 Jan	38 July
*27⅛	27¼	*27⅛	27¼	*27	27¼	27¼	27¼	*27	27¼	27¼	27¼	30	**7% preferred class A**.....25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
*3	3¼	3⅛	3¼	3¼	3½	3¼	3⅜	3	3⅜	*3¼	3½	3,000	Hahn Dept Stores.....No par	2¾ Oct 6	9¾ Mar 26	6½ Dec	23¼ Apr
27½	27½	*26½	29½	29½	29½	*27½	31	29½	29½	*29	31	300	Preferred.............100	25½ Oct 6	63⅞ Mar 30	45½ Dec	86½ Apr
12	12	*11½	12	*11¾	12¼	12	12¾	12	12	11¾	12	700	Hall Printing..............10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Saturday Oct. 17. Low	Saturday Oct. 17. High	Monday Oct. 19. Low	Monday Oct. 19. High	Tuesday Oct. 20. Low	Tuesday Oct. 20. High	Wednesday Oct. 21. Low	Wednesday Oct. 21. High	Thursday Oct. 22. Low	Thursday Oct. 22. High	Friday Oct. 23. Low	Friday Oct. 23. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1930. Lowest.	Range for Previous Year 1930. Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*----	94¾	*----	94¾	*----	94¾	*----	94¾	*----	90	*----	90	------	Hamilton Watch pref.....100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*75	77	*75	77	*75	77	*75	77	75	75	*75	77	20	Hanna pref new.......No par	74 Oct 6	94 Feb 19	85 Jan	98 Apr
*19¼	19⅞	*19⅞	21	20	20	20⅛	20⅛	19¾	20¼	19¾	19¾	900	Harbison-Walk Refrac..No par	17¾ Oct 5	44¼ Feb 16	38 Dec	72¼ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1½	1⅝	300	Hartman Corp class B..No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*2¼	3	*2½	3	*2⅜	3	*2¾	3	3	3	*2¾	3¼	400	Class A...........No par	2 Oct 3	10⅝ Feb 9	7¼ Dec	23¼ May
*12	13¼	*12	13¼	12½	13¼	*12	12⅛	12	12	12½	12½	120	Hawaiian Pineapple Co Ltd.20	12 Oct 22	42½ Jan 8	36½ Dec	61 Feb
*1⅝	1⅞	1⅝	1⅝	1⅞	1⅞	*1⅝	1⅞	1⅞	2	*1⅞	2	400	Hayes Body Corp.....No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*70	80	*70	80	*74½	80	80	80	*78	80	*78	80	200	Helme (G W)............25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
*10	10⅛	10	10	*10	10⅛	*10	10⅛	10	10	10	10	700	Hercules Motors......No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*36	36½	*36	37	*36	37	36	36	35	35	*35	36	400	Hercules Powder......No par	35 Oct 22	x58 Mar 13	50 Dec	85 Jan
*104	105	104	104	105	105	*104	105	*104	105	*104	105	30	Hercules Powder $7 cum pf 100	104 Oct 19	119½ Mar 10	116½ Nov	123¾ June
80	80	*78	90	*81½	84½	83½	84	84½	85	x82⅞	83	1,500	Hershey Chocolate....No par	71⅛ Oct 5	103¾ Mar 27	70 Jan	109 May
*84	87	82½	82½	*84½	87	86	87	*85	92	*87½	95	900	Preferred..........No par	80 Oct 5	104 Mar 27	83½ Jan	108¾ June
*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Hoe (R) & Co.........No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
18	18	17⅞	18	18	18	18	18	*17	17¾	*17	17⅝	800	Holland Furnace......No par	17 Oct 5	37 Feb 27	26¼ Jan	41¼ Mar
*8	9	*8½	9	9	9	9	9	*8½	9	7¾	7¾	300	Hollander & Sons (A)..No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*97	103	*98	103	x102	105	105	105	*102	106	104	107	1,100	Homestake Mining.........100	81 Jan 6	120 Sept 11	72 July	83 Sept
3¾	3¾	*3¾	4	3¾	4	*4	4⅛	3⅞	4	*3⅞	4	900	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
56	56	*56	57	*56	57	*55	57	56	57⅛	*56	56⅞	500	Household Finance part pf.50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
27	28½	27	28½	29½	31⅝	28⅛	31¼	28	30	28	31	16,700	Houston Oil of Tex tem ctfs100	19 Oct 5	68½ Feb 24	29¼ Dec	116⅞ Apr
5⅝	5¾	5⅜	5½	5⅞	6⅜	5⅝	6¼	6	6	5⅞	6	7,100	Vot tr ctfs new..........25	4 Oct 6	14⅛ Feb 24	6⅝ Dec	11¾ Oct
14¾	14¾	14½	16¾	16½	17	16½	16½	15	16⅞	14½	14⅞	4,600	Howe Sound..........No par	12¼ Oct 6	29½ Feb 24	20 Nov	41⅞ Feb
10⅛	10⅛	10	10⅛	10⅜	10¾	10¼	10⅝	9¾	10¼	9⅞	10¼	6,200	Hudson Motor Car....No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4¾	4⅞	4⅝	5	4⅞	5	4⅞	5	4¾	4⅞	4⅝	4¾	5,500	Hupp Motor Car Corp.....10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*1⅜	1¾	*1½	1¾	1⅜	1⅜	*1½	1¾	*1½	1¾	*1½	1¾	100	Indiana Motocycle....No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
*2¼	2½	2¼	2¼	*1⅝	2⅛	*2	2⅜	*1⅝	2⅜	2	2⅜	1,000	Indian Refining..........10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
27¼	27¼	27	27½	29	29½	27¾	31⅞	29¼	31⅞	30½	33	6,200	Industrial Rayon......No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
52¾	52¾	49⅞	49⅞	52½	55	51	59	55	61	57⅞	61	7,200	Ingersoll Rand........No par	45 Oct 5	182 Jan 3	147¼ Nov	239 Apr
*28	28¾	*28	28¾	28¾	29	29¾	29¾	30	30	29¾	30	1,000	Inland Steel..........No par	26¾ Oct 5	71 Feb 27	58 Nov	98 Mar
4⅛	4⅛	4⅞	5¼	5½	5¾	5	5⅛	4½	6	5¼	5½	4,200	Inspiration Cons Copper...20	3⅛ Oct 6	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
4¾	4¾	*4¼	4½	*4¼	5⅛	4⅜	4⅜	4½	4½	4¼	5¼	1,400	Insuranshares Ctfs Inc.No par	4 Oct 6	9⅜ Feb 24	5 Dec	13½ July
7¼	7¼	7¾	8	8⅞	9	9	9¾	*9¼	9½	9¾	10½	1,000	Insuranshares Corp of Del...1	7 Oct 6	12¾ July 21	---- ----	---- ----
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Intercont'l Rubber....No par	¼ Sept 1	1½ Feb 21	1½ Dec	7½ Apr
4⅛	4⅛	4	4⅛	4	4⅛	*4	4⅝	4	4	*4⅛	4½	3,200	Interlake Iron........No par	4 Oct 16	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	1⅜	1⅜	*1⅜	1½	100	Internat Agricul......No par	1⅛ Oct 15	5¼ Feb 24	3⅜ Dec	8½ Apr
*8⅛	11	*8⅛	11	*8⅛	11	10	10	*10⅛	15	*8⅛	13	100	Prior preferred..........100	7 Oct 5	51¼ Feb 24	42¼ Oct	67¼ Apr
111	113	109½	109½	112	115⅛	113	116½	115	116¾	116	124¾	5,600	Int Business Machines.No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
*5¼	6	*5⅛	6	6	6¼	6	6	*5⅝	6¼	6	6	1,100	Internat Carriers Ltd..No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
20	20¾	19½	20	21	21½	20⅛	23	21	22	21½	22⅝	4,400	International Cement..No par	17 Oct 6	62½ Feb 10	49½ Dec	75⅜ Apr
⅞	⅞	⅞	1	⅞	1	⅞	⅞	*⅞	1	*⅞	1	1,000	Inter Comb Eng Corp.No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
7	7	7⅜	7⅜	8	9¼	8⅛	8⅛	*7½	9	*8	9½	900	Preferred...............100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
25¾	26⅝	25¾	27	27⅜	29½	28⅛	29½	28	29⅜	27⅞	29⅞	19,800	Internat Harvester....No par	22½ Oct 5	60½ Mar 2	45¼ Dec	115¾ Apr
125	125	*125	125¼	*125	125¼	*125	125¼	125	125	125	125	500	Preferred...............100	112 Sept 26	143½ Mar 21	133 Dec	146½ Sept
13½	13¾	13¾	14	13½	15	14⅜	15¾	15	15⅞	14¾	15⅝	9,700	Int Hydro-El Sys cl A..No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
24½	25¼	24¾	25¼	25	26⅞	25¾	27¾	25¾	27	25¾	27½	58,800	International Match pref...25	19 Oct 3	73¼ Mar 20	52¼ Dec	92 Apr
*4½	5	*4¾	5	5	5	*4¾	5⅜	*4½	5½	4½	4½	600	Int Mercantile Marine ctfs.100	3⅞ Sept 30	16½ Jan 5	15 Nov	33 Apr
8⅞	9⅛	9	9⅝	9⅝	10⅛	9⅝	10½	9⅞	10¼	10	10¼	151,300	Int Nickel of Canada..No par	7⅜ Oct 5	20⅛ Feb 24	12¾ Dec	44⅜ Apr
94	94½	*93	96	*93	96	95½	96	*93	96	96	96	700	Preferred...............100	89 Oct 6	123 Mar 31	114 Dec	123 Apr
*11¼	14	*11½	14	13⅛	14	*13	14¾	13	13⅛	*13¼	16	310	Internat Paper pref (7%)..100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
2⅝	2⅝	2⅝	2⅝	2¾	2⅞	2½	3	3	3	3⅛	3⅛	1,500	Inter Pap & Pow cl A..No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1¼	1¾	*1½	1¾	*1¼	1¾	*1½	1¾	*1⅜	1½	*1⅜	1½	------	Class B...........No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
*1	1⅛	*1	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	2,700	Class C...........No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
*12¼	13¼	13	13	13¼	14¼	13	13¾	*14	16	*14	16	900	Preferred...............100	9½ Oct 7	43½ Mar 27	21 Dec	86 Mar
7	7	*6¾	8½	*6¾	7	*6¾	7	7	7	7	7	1,000	Int Printing Ink Corp..No par	6½ Sept 29	16¼ Feb 26	10 Dec	58¾ Apr
*41	48½	*41	50½	40	41	*40	50½	*40	50	*40	50	20	Preferred...............100	40 Oct 6	69½ May 6	55 Dec	101 Apr
30¼	30¼	*29½	30	30	30⅛	*29½	30¼	30	30	29⅝	30⅛	700	International Salt.........100	25¼ Oct 6	42 Feb 9	31 Oct	45¾ June
*43	43⅞	43⅞	44	44	45	44⅛	44⅛	*43⅛	44⅛	*43¼	44	1,800	International Shoe....No par	42 Sept 29	54 June 29	47½ Dec	62 Jan
*20⅛	25	*20⅛	26	24	26	25½	26	*24½	25	24¼	24¼	800	International Silver......100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*55	70	*55	70	*55	70	*57½	70	*60	70	*60½	70	------	7% preferred............100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
16⅜	16¾	16⅛	16¾	16⅞	18¼	16⅞	19⅜	17¾	19	17¾	19	136,700	Inter Telep & Teleg....No par	13¾ Oct 5	38¾ Feb 24	17½ Dec	77⅜ Apr
*12¼	13¼	13	13	13⅜	13⅜	13	13	12½	12½	13	13	500	Interstate Dept Stores.No par	10 Oct 1	21⅜ Feb 20	14⅝ Dec	40 Feb
*----	59	*55½	59	59	59½	59½	59½	59½	59¾	59½	60	90	Preferred ex-warrants....100	55 Oct 6	67½ Mar 24	58⅝ Dec	80 Aug
*8	9⅛	*8⅛	9⅛	*8	9½	*9	9⅜	9	9	*8	9⅛	100	Intertype Corp........No par	8 Oct 16	18½ Feb 24	12 Dec	32 Apr
*2¾	3	2⅞	2⅞	3¼	3¼	3	3¼	3	3	3	3¼	1,000	Investors Equity......No par	2 Oct 5	9¼ Feb 24	4¼ Dec	29 Feb
*18	20	*18	18½	18½	20½	19½	19½	20	20	*20	21½	400	Island Creek Coal...........1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
*30	32	*30	31	32	32	31½	31½	31	31½	30½	31	700	Jewel Tea Inc.........No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
32¾	33½	32¼	33½	34	35⅞	34⅛	37¼	33	35¾	33¼	35¼	30,300	Johns-Manville........No par	31 Oct 5	80¾ Mar 19	48¾ Dec	148⅜ Feb
*108½	108¾	*108½	108¾	108½	108¾	108½	108½	*106	108½	106⅜	106⅜	210	Preferred...............100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
101	101	*101	104¾	103⅛	103⅛	104¾	105	102	107	105	105	150	Jones & Laugh Steel pref..100	99 Sept 21	123½ Mar 21	118 Dec	123½ Apr
*113	114¾	*113	114¾	*113¼	114¾	113	113	*113	114¾	112	112	100	K C P & Lt 1st pf ser B.No par	112 Oct 23	115½ Apr 9	108 Jan	116 Nov
1⅛	1⅛	*⅞	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	300	Karstadt (Rudolph).........	½ Oct 5	7 Jan 5	14⅛ Dec	13½ Jan
10	10¾	10	10	9⅞	10¾	10⅛	10½	10	10	*9½	10	2,300	Kaufmann Dept Stores.$12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
10⅜	10¾	10½	10½	10½	11¼	10½	10½	9⅞	10	10	10¾	5,400	Kayser (J) Co v t c....No par	8½ Oct 6	24⅜ Mar 19	24½ Dec	41½ Jan
1⅛	1⅛	1⅛	1⅛	1¼	1½	1¼	1⅜	1⅜	1½	1⅛	1¼	4,600	Kelly-Springfield Tire.No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
9½	10	9	10½	11	12½	13	13⅜	13½	13½	*11½	13	870	8% preferred............100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*19	22½	*15	22¼	22⅞	23	24	24	22	22	*20	23¾	70	6% preferred............100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
4⅞	4⅞	*4⅝	4⅞	5	5	5	5½	5½	5⅞	5⅛	5¼	1,800	Kelsey Hayes Wheel...No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7⅞	7⅞	7⅝	8	7⅝	8	7⅝	8	7⅝	8	7⅝	7⅞	8,600	Kelvinator Corp.......No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
39¾	39⅞	*32	39⅞	38	39	*34	38	*33¼	38	*34	38	70	Kendall Co pref.......No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
12⅝	13⅛	12⅞	14¼	14⅝	15½	14½	15¼	15	16	15¼	16⅛	73,300	Kennecott Copper.....No par	10¼ Oct 5	31½ Feb 24	20⅛ Dec	62¾ Feb
*26⅞	30	*26⅞	30	*26⅞	30	*26	30	*26	29	*26	29	------	Kimberley-Clark.......No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar
*10	11½	*10	11½	*10	11½	*10	11	*10	11	*10	11	------	Kinney Co............No par	10 Oct 5	20½ Jan 9	17½ Dec	40½ June
*15	17	*15	17	16	20	17	17	*15	17	*15	17	190	Preferred...............100	16 Oct 20	70 Jan 21	51 Dec	97 Apr
22¾	22⅞	22½	23	22⅞	24	22⅜	23½	22½	23⅝	22	23	22,600	Kresge (S S) Co............10	19 Sept 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*34	40	*38	43	38	38	*34¼	43	*33	40	*35	38	100	Kress Co.............No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
8	8¼	8⅛	8⅜	8½	9⅛	8¾	9½	8⅝	9⅛	8½	8¾	120,300	Kreuger & Toll.............	5½ Sept 29	27¾ Mar 25	20⅝ Dec	35⅜ Apr
20¾	21¼	20	20¾	21⅛	22⅜	20¾	22	20½	21¾	20¾	21⅝	24,600	Kroger Groc & Bak....No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
54⅝	54⅞	54½	54⅞	54⅞	59⅜	57	62	59	61¾	59	61	20,300	Lambert Co...........No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Lane Bryant..........No par	6 Sept 29	17⅛ Jan 6	17 Dec	23½ Oct
*2⅛	2⅜	2	2⅛	2	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	3,200	Lee Rubber & Tire....No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*7	8	*7	8	*7	8	7⅝	7⅝	6¼	6⅞	*6	7	700	Lehigh Portland Cement...50	6¼ Oct 22	18¾ Feb 25	11 Dec	42 Apr
83	83	84⅜	84⅜	*83¼	84	83¼	83¼	84	84	*83¼	84	50	Preferred 7%............100	83 Oct 17	101½ Feb 3	98⅝ Dec	108½ May
*3½	4	*3½	3⅝	3¾	4	3¾	3¾	4	4	4	4	1,100	Lehigh Valley Coal....No par	3¼ Oct 6	8⅜ Jan 14	4¼ Dec	17½ Mar
19½	19½	19½	19½	19½	19½	*19¾	21	*19¾	20	19¾	19¾	500	Preferred................50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
42½	42½	*42	44	42⅛	45½	43	43¾	42½	42¾	42⅛	43½	5,000	Lehman Corp (The)...No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
21	21½	21¾	22	21	23	22¾	23	22⅝	23½	23	24	7,400	Lehn & Fink..........No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
8⅝	8⅝	8¼	8¼	8½	8½	8¼	8½	*8⅜	8½	8¼	8½	900	Libby Owens Glass....No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Mar
*54½	56½	*55	57	58¾	58¾	58	59	58	58½	*57¾	60	1,300	Liggett & Myers Tobacco..25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
55⅛	56½	54¾	56	56½	58	57½	59¾	57	59¼	57½	58⅜	12,200	Series B.................25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
*125½	134	*126	135	*127	130	*126	127	*125	126	123	125	300	Preferred...............100	123 Oct 23	146 May 13	127⅛ Dec	146 Sept
*18½	19	*18½	19	*18½	19	*18½	19	19	19	19¼	19¼	300	Lily Tulip Cup Corp...No par	16 Sept 30	26½ June 30	---- ----	---- ----
*20	21	21¼	21¼	20½	21	*20	20½	19⅝	19⅝	19½	19½	900	Lima Locomot Works..No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
21	21	*21	21½	*21	21½	*21	21½	21	21	21	21	300	Link Belt Co..........No par	20 Oct 1	33 Feb 11	28 Dec	45⅜ Feb
17	17	17½	18½	18	18¼	17¾	19	19	20	*18	18⅞	2,800	Liquid Carbonic.......No par	15¼ Oct 3	55⅛ Feb 24	39 Dec	81⅞ Mar
37	38	36¼	37½	37⅜	39	36½	38¼	36¼	37⅝	36⅝	37⅞	37,100	Loew's Incorporated...No par	27⅝ Oct 5	63½ Feb 16	41¾ Dec	95¾ May
*72½	76	*74	76	77	77	78⅛	78⅛	79½	79½	*78½	80	300	Preferred...........No par	70 Oct 6	99 Mar 19	85⅝ Jan	112⅜ June
3⅞	4⅛	4⅛	4¼	4¼	4½	4	4¼	3⅞	4	4	4	5,200	Loft Incorporated.....No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*1	2	*1	2¼	*1	2¾	*1	2¾	*1	2¾	*1	2¾	------	Long Bell Lumber A...No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
*38	40½	40½	41	41	41⅞	41	41	41	41	*40½	42	2,200	Loose-Wiles Biscuit.......25	35⅛ Oct 6	54⅞ Mar 25	40¼ Dec	70¼ Apr
13	13⅜	12⅝	13⅛	13⅛	14	13⅛	13⅞	13	13¾	13¼	13¾	41,300	Lorillard..................25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*78	80	80	80	*77	82	*80	82	80	82	*81½	90	300	7% preferred............100	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
1½	1½	*1⅜	2	1⅜	1⅜	*1½	2	*1½	2	*1½	2	300	Louisiana Oil.........No par	1⅜ Oct 5	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	35	*----	35	*----	35	*----	38⅜	*----	38⅜	------	Preferred...............100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
*24	24¾	24	24	23¼	25	24⅝	25¼	23¾	23¾	24⅛	24¾	2,700	Louisville G & El A....No par	20 Oct 6	35⅜ Feb 26	25 Dec	51¼ Apr
*7⅛	8	*7¼	7⅞	7¾	8	7⅞	8⅛	*7¼	7¾	7¼	7¼	900	Ludlum Steel..........No par	5⅛ Oct 5	19 Mar 19	9¼ Dec	44⅞ Mar
*20⅜	24¾	24½	24½	24⅜	24⅜	*22	24¼	*21½	23⅞	*21¼	23½	200	Preferred...........No par	21½ Oct 6	52¼ Feb 17	34¾ Dec	99¾ Mar
*15	18¼	*15	18¼	*15	18¼	*15	18¼	*15	18¼	*15	18¼	------	MacAndrews & Forbes.No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*61	91½	*61¼	91½	*61	91½	*60½	91½	*60½	91½	*60½	91½	------	6% preferred............100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
19⅜	20⅜	*19¾	20⅛	20⅛	21⅞	21	22⅛	20¾	22	20½	21½	8,200	Mack Trucks Inc......No par	15¾ Oct 5	43⅞ Feb 24	33⅝ Dec	88½ Mar
*64½	65¾	63⅞	65¾	65⅞	70	67	70⅞	67	70½	67½	69½	10,200	Macy Co..............No par	53 Oct 5	106¼ Feb 27	81⅝ Dec	159¼ Feb
3½	3½	*3½	4	3½	3½	3½	3½	*3	3½	*3	3½	300	Madison Sq Garden...No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
*9½	10½	10½	10½	*11	11⅞	*11	11⅞	10½	11⅞	10¾	11½	1,200	Magma Copper.........No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1	1⅛	*1	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	100	Mallison (H R) & Co..No par	⅞ Oct 5	4¾ Mar 2	1¾ Dec	13 July
*½	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	Manati Sugar.............100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
2½	2½	*3	5	*3	5⅛	*3	5⅛	*3	5⅛	*3	5⅛	20	Preferred...............100	2⅛ Sept 29	12⅞ Jan 8	5¼ Dec	50 Jan
*3½	5	*3½	8	*3½	8	*3½	8	*3½	8	*3½	8	------	Mandel Bros...........No par	3 Sept 15	8 June 16	5 Dec	15 Jan
6½	6½	*6½	7½	*7¼	7⅝	*7¼	7⅝	*7¼	8	7¼	7¼	200	Manhattan Shirt............25	6 Oct 5	12 Feb 25	6⅛ Dec	24⅝ Jan
⅞	⅞	*⅝	⅞	⅞	⅞	*¾	⅞	⅞	⅞	¾	⅞	1,100	Maracaibo Oil Explor..No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
14⅝	14⅝	14½	15	15	15¼	14¾	15	14⅞	15	14½	14½	3,600	Marine Midland Corp......10	12⅛ Oct 6	24¼ Feb 24	17¾ Dec	32½ Aug
12⅝	13	12⅞	12⅞	12¾	12¾	13	13	13	13	*13	15	800	Marlin-Rockwell.......No par	11⅞ Oct 6	32⅝ Feb 24	21¼ Dec	55 Feb
*2¼	2⅜	*2¼	2½	*2¼	2¼	*2¼	2½	*2¼	2½	*2¼	2½	------	Marmon Motor Car...No par	1⅛ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
16¼	16¼	16	16¼	16⅜	17⅛	16½	18½	17½	18½	17½	17½	4,700	Marshall Field & Co...No par	13¾ Oct 1	32⅝ Feb 4	24 Dec	48⅛ Apr
*1¼	1½	*1¼	1½	1¼	1½	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	200	Martin-Parry Corp....No par	1¼ Oct 20	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 17.	Monday Oct. 19.	Tuesday Oct. 20.	Wednesday Oct. 21.	Thursday Oct. 22.	Friday Oct. 23.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18¼ 18¼	18 18	18½ 19⅜	18⅞ 19⅛	19⅛ 20¼	20 20¼	5,300	Mathieson Alkali Works No par	14¾ Oct 1	31½ Jan 3	30⅛ Dec	51⅜ Mar
*101 109	*101 109	*101 109	*101 109	*101 108	*101 108	------	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
25¼ 25¼	*25 25⅝	25¾ 26¾	26⅞ 28⅛	26¾ 27	*26¾ 27	2,200	May Dept Stores 25	24¼ Oct 2	39 Mar 2	27¾ Dec	61⅜ Jan
*2 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	200	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
*7 9¾	*7 9¾	*7 9¾	*7¼ 8¾	*7 8¾	*7 7¾	------	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
50 50	*50 52	*50 53	*50 51	*28½ 51	*28½ 45	100	Prior preferred No par	50 Oct 16	71½ Mar 24	68 Dec	84½ Mar
*21 22½	*21½ 23½	z23½ 23½	22½ 23½	*22⅛ 23	*22⅛ 23	500	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
*32 40	32 32	*30 39⅞	*32 40	*32 39	*32 35	100	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
21½ 21½	*20 22	19¼ 20	20 20	22 22	*19 22¼	140	Class B No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*61⅛ 70	*61 70	z70 70	*59½ 70	*59¼ 70	*65 75	10	Preferred 100	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*14 16	*14 16	*14 15⅞	*14 15⅞	13 14	*13 15⅞	300	McGraw-Hill Publica's No par	13 Oct 22	29 Feb 26	27 Dec	44 Apr
*16½ 16¾	16¼ 16¼	16⅛ 17	17⅜ 17⅜	17⅛ 17½	17¼ 17¼	2,800	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
45½ 46	45½ 46	46½ 50⅜	47½ 49½	46½ 49	47 48¾	11,650	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
7¾ 7⅞	7⅜ 7⅝	7¾ 7⅞	7½ 7⅜	7½ 7⅝	7½ 7½	3,400	McKesson & Robbins No par	7⅛ June 2	17 Jan 20	10½ Nov	37⅜ Apr
22½ 22½	22½ 22¾	22½ 22¾	23½ 23½	22⅞ 22⅞	22⅝ 22⅝	1,000	Preferred 50	19 Oct 6	37⅜ Feb 26	25¾ Oct	49¼ Apr
3 3	*3 3¼	*3 3¼	*3¼ 3½	3¼ 4	3⅞ 4	2,300	McLellan Stores No par	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
*18⅛ 20	*18 20	20 21	*18 19⅞	*18 19⅞	*18 19½	200	Melville Shoe No par	18⅛ Oct 6	34 Mar 5	25 Nov	42 Apr
*2¾ 3⅛	*2½ 3	3 3	2⅝ 3	*2⅝ 3⅛	*2¾ 3⅛	500	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*22 24⅞	*21 24⅞	*21 24⅞	*20¾ 24⅞	*21 24⅞	*21 24⅞	------	Metro-Goldwyn Pic pref 27	20 Oct 1	27 Apr 10	23 Dec	26¾ Mar
3¾ 3¾	4 4⅛	4⅛ 4¼	4 4	4 4½	*4 4½	2,300	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
6⅜ 6⅜	6⅛ 6¾	6½ 7	6¾ 7⅛	6⅞ 7	6¾ 7⅛	6,000	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
*10¼ 10½	10½ 10½	11 11½	11½ 11½	11½ 11½	*10½ 11	1,000	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
51⅛ 51⅛	*50 55	51 51	52 52½	52⅜ 52⅜	49⅞ 52	1,000	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*21 23	*21 23	*23 27	*23 27	22 22	*22 27	100	Minn-Honeywell Regu No par	22 Oct 22	58½ Feb 9	37 Dec	76¾ Mar
*1¾ 2	1¾ 2	1¾ 2	1⅞ 1⅞	*1¾ 2	1⅝ 1⅞	1,400	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*11 14	*11 14	*11 14	14 14	*11 15½	15½ 15½	200	Preferred No par	10¼ Oct 5	48 Mar 2	44 Dec	92¼ May
*10 12	10 10	10¼ 10¼	10¼ 10¼	*10 12	*10 12	300	Mohawk Carpet Mills No par	9 Oct 6	21⅝ Mar 10	9⅝ Dec	40 Jan
*19¾ 21	*19½ 21	20⅜ 21	22 22	22½ 22½	22¼ 23	2,100	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
11½ 11⅞	11⅛ 12	12⅛ 13⅛	12 13⅝	12⅜ 13⅜	12½ 13¾	141,500	Mont Ward Co Ill Corp No par	8⅝ Oct 5	29¼ Feb 26	15⅛ Dec	49⅞ Jan
33½ 33½	33½ 33½	*33 34	*33 34	*33 34	34 34	500	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
⅜ ⅜	*¼ ⅜	¼ ⅜	⅜ ⅜	¼ ¼	*¼ ⅜	2,700	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
*19½ 21½	19¾ 20	21 23	23½ 23¾	21½ 23⅜	*21 23	1,700	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
8¼ 8¼	8⅜ 8⅜	8½ 8¾	8¾ 8¾	*8¾ 9	8¾ 8¾	1,200	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
*10¼ 11	*10 11⅛	11 12	11⅞ 15½	13½ 15⅝	13¾ 14	5,300	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*23 25	*23 25	24⅞ 25⅝	26 33	*27 30	28 28	580	Preferred No par	22 Oct 6	72½ Mar 5	35½ Dec	64⅞ Jan
*14⅝ 15⅛	15 15	15 15	*14 15	14⅞ 14⅞	*14 15	400	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅝	7¼ 7½	7¼ 7½	7⅛ 7½	4,900	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*24 36	*22 32	*22 36	*22 36	20 22	*20 28	400	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
20 20⅜	19½ 20⅛	z19½ 20½	19½ 20	19⅞ 20¼	20 20	15,100	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
4 4	4⅜ 4⅜	4½ 4½	*4 4½	*4 4¾	*4 4½	500	National Acme stamped 10	3⅜ Oct 6	10¾ Mar 6	5¾ Dec	26¼ Feb
*5¼ 8	*5¼ 6½	*5½ 6½	*5½ 6	6¼ 6¼	*5⅝ 6½	200	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
3¼ 3⅜	3¼ 3⅜	3 3¼	3 3⅛	3 3⅛	3 3⅝	6,200	Nat Bellas Hess No par	2⅝ Oct 6	10 Feb 26	2¼ Dec	20 Apr
*12 20	*12 20	*12 30	*12 30	*12 30	*12 30	------	Preferred 100	14 Oct 8	32 Feb 27	13½ Dec	82 Jan
46 47	46½ 47⅜	47⅜ 49⅜	48⅜ 49⅞	46¾ 49¾	46¼ 48½	26,600	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*133 138¼	135 135	135 135	*135¼ 138¼	*135⅜ 138¼	*135⅜ 138¼	200	7% cum pref 100	135 Oct 16	153¼ May 8	142½ Jan	152 Oct
17 17¾	17¼ 17⅝	17¼ 18½	17½ 19⅛	18 19⅛	17½ 18⅝	18,550	Nat Cash Register A w i No par	15 Oct 5	39¾ Feb 26	27⅝ Dec	83½ Feb
26⅞ 27½	26⅞ 27½	27½ 28⅜	27⅛ 28⅝	27¾ 28½	27¾ 28⅝	58,500	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
2 2	*1¾ 2	*1¾ 2	*1⅞ 2	1¾ 1¾	*1½ 2	300	Nat Department Stores No par	1½ Oct 7	7½ Feb 26	3½ Dec	24½ Feb
*---- 16	15 15	*10 15	*10 15	*10 14½	13 13	5,210	Preferred 100	13 Oct 23	60 Jan 9	60 Dec	90 Jan
22¾ 22¾	23 24	24 24¾	24 24⅝	24¼ 24½	23¾ 25¼	3,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*8 10	*9 10	*9 10	*9 10	*9 10	10 10	200	Nat Enam & Stamping 100	7⅜ Oct 6	27⅞ Feb 20	17¼ June	33½ Mar
90 97	*96 100	*96 106	*96 99⅞	*96 99⅞	96 96	1,300	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
*130 137	*130 135	132½ 135	130 131	130 130	132 132	430	Preferred A 100	130 Oct 21	143 June 4	135 Dec	144 Sept
*105 110	*105 108	*105 108	105 105	*103 105	*103 105	300	Preferred B 100	105 Oct 21	120¾ July 20	116 Jan	120 Nov
17¼ 17¼	17⅛ 17½	17¾ 18¾	17¼ 19⅜	17¾ 18¾	17¾ 19	27,700	National Pr & Lt No par	14⅛ Oct 6	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*⅝ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
24 24½	24 24½	24½ 25½	24¾ 25¼	24 24⅞	24 24½	9,000	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*11¼ 13	*11¼ 13	*11⅜ 13	12 12	*12⅛ 13	*11⅜ 13	100	National Supply 50	11⅛ Oct 15	70¼ Feb 27	60 Dec	124¾ Apr
40 40	*41¼ 44¾	*40 44¾	44¾ 44¾	*40 50	*40 60	30	Preferred 100	40 Oct 15	111 Feb 27	106½ Aug	116 July
22½ 22½	22 22½	23 23	21½ 21½	22 22	20⅝ 21	1,500	National Surety 50	18 Oct 5	76½ Mar 26	35 Dec	98⅜ Mar
*10½ 12	*10½ 11⅛	11 11	11 11⅛	11⅛ 11⅛	11 11¼	700	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*6½ 8⅞	7 7	7½ 7½	7½ 7½	7½ 7½	*7 7⅛	600	Neisner Bros No par	6½ Oct 5	25¼ Feb 9	20 Dec	54 Apr
6½ 7⅞	6½ 7⅜	7⅛ 7⅝	7 7¼	7 7⅞	7⅛ 7⅞	26,600	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅝ Jan
15¾ 15¾	15½ 15½	15¼ 15¼	15½ 15½	*15⅛ 15⅞	15⅞ 16	1,500	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*55¼ ----	*55¼ ----	*55¼ ----	*55¼ 57	55⅛ 55⅛	*54⅞ 57	200	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
4½ 4⅝	4¼ 4⅝	5 5	*4 4½	4 4	*4⅛ 4½	1,200	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
*8⅛ 14	*8½ 10	8½ 8½	*8 10	*8 8½	*8 8½	100	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*6 20	*8 20	*7 20	*8 20	*8 20	*8 20	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*10 35	*10 35	*10 35	*10 45	*10 45	*10 45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
3⅛ 3⅛	3¼ 3¼	3¼ 3½	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅜	3,500	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
98¾ 98¾	99 99	99 99½	99 99	99 99	*97 104⅜	220	N Y Steam pref (6) No par	97 Oct 1	107¾ Mar 12	98 Dec	106½ Sept
*105 106½	105 105	106½ 106½	108 108	*108 112	110 111¾	120	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
12⅝ 13¼	13¼ 14¼	13⅝ 14½	13½ 14	13¾ 14½	13⅞ 15	19,900	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
36½ 37⅝	36¾ 38½	39 41¾	38¾ 42⅜	39¼ 41½	39⅝ 41⅝	122,600	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
45¼ 45¼	45 45	43½ 45⅝	45 45	45 45⅞	*46 47	2,200	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
4⅞ 5	5 5	5 5⅛	5 5⅛	5 5⅛	5 5¼	10,400	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
*89 90	87½ 89	90 93½	94 94	*93¼ 94½	*91 94½	2,800	No Amer Edison pref No par	87½ Oct 19	107½ Aug 13	99¾ Dec	105⅛ Oct
*7½ 12	*7⅛ 10	*8 10	8 8	*7½ 15	*7½ 15	100	North German Lloyd	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55¾ June
*35 42	*36 42	42 42	*36 40	40 40	*36 41	20	Northwestern Telegraph 50	40 Oct 22	47½ May 5	41½ Dec	50⅛ Mar
*⅜ ⅞	*¾ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	100	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
7½ 8	7½ 7¾	7¾ 8¼	8 8½	7¾ 8¼	7⅝ 8¼	24,600	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
*1¼ 1⅝	*1¼ 1⅝	1⅝ 1¾	*1¾ 2	*1½ 1¾	*1½ 1¾	300	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
*5 6	*5 6	6 6	*5½ 9½	*5¾ 9½	*5¾ 7½	100	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
2⅞ 2⅞	3 3⅛	3¼ 3¼	3⅛ 3⅛	*3 3⅛	3 3⅛	1,600	Omnibus Corp No par	1⅛ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*12 15	*11½ 14⅞	*11½ 15	*11½ 15	*10⅛ 15	*10½ 15	------	Oppenheim Coll & Co No par	14 Oct 6	28½ Feb 28	22 Dec	56 Apr
15½ 15½	16⅝ 16⅝	*17 19	*17 19½	16¼ 16¼	*16¼ 19½	85	Orpheum Circuit Inc pref 100	13 Oct 6	72 Mar 11	60 Dec	99⅞ Apr
25¾ 26	25¼ 26	25⅞ 27	26 26½	26 26½	25⅞ 26	7,900	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48¼ Nov	80⅜ Mar
*124 124½	*124 124½	*124 124½	*110 124½	*110 124½	*110 124½	------	Preferred 100	124½ Oct 1	129½ Mar 30	118⅛ Jan	128¾ Sept
4 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4¼	3,000	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
19 19½	*18 26	18¼ 18¼	18 18	*7½ 19	*17 18	160	Prior preferred 100	16 Sept 30	69½ Feb 2	75 Dec	99 Apr
*26¼ 27½	*26½ 27½	27½ 28	28 28	27½ 28½	*27½ 29	800	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
35¾ 36	35½ 35¾	36¼ 37¼	35½ 37¼	35⅛ 36½	35¾ 35¾	6,200	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
40 40	40 40	z40 41½	40¾ 42	41 41	40 40	2,800	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
11 11	11 11	11 11	11 11	*10½ 12	10⅛ 10⅛	540	Pacific Mills 100	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
108⅜ 108⅜	*107 115	114⅞ 115⅞	113 114⅝	*109½ 114	109½ 109½	110	Pacific Telep & Teleg 100	100 Oct 5	131¾ Mar 19	114½ Dec	178 Feb
5 5⅛	5 5⅛	5 5¼	5⅛ 5¼	5 5¼	5 5¼	18,100	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*22 80	*22 80	*22 80	*22 80	*22 80	*22 80	------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*22 24⅛	*22 24⅛	22 22	*22 24⅛	*22 24⅛	*22 24⅛	100	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
*3 3⅛	*3 3⅛	*3 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	500	Park-Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	400	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 1½	1 1	*1 1½	1 1	*1⅛ 1½	*1⅛ 1½	200	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12¾ May
13⅛ 13⅞	13¼ 13¾	13⅝ 14¾	13½ 14½	13⅜ 14⅛	13½ 14⅛	53,000	Paramount Publix No par	10⅜ Oct 6	50¼ Feb 24	34¾ Dec	77¼ Mar
*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	2,100	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1 1	1 1	1 1	1 1⅛	1 1	*⅞ 1	4,600	Pathe Exchange No par	¾ Oct 5	2⅞ Feb 20	1½ Dec	9 Apr
*3½ 3¾	3¾ 3¾	3¾ 3¾	3¾ 4½	3¾ 3¾	*3⅞ 4	2,500	Class A No par	2½ Oct 5	8⅜ July 3	2⅞ Dec	19⅝ Apr
*6 7	*6¼ 6¾	7 7¼	6¼ 6¼	*6¼ 8	6¼ 6¼	500	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*2¼ 2½	2½ 2½	2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅝	*2⅜ 2⅞	1,000	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
28 28	27⅞ 27⅞	28 28⅝	28½ 29	27⅛ 28¼	27 27	2,200	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
33⅜ 33⅝	33 33½	33¾ 35⅛	34½ 35¼	34 35½	34¾ 35½	10,900	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
93 93	*90 97	*90 100	*90 93	*91½ 93	*93 97	100	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	200	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Mar
*6 9½	*6 9½	*6¼ 9½	*6½ 9½	7⅝ 7⅝	*6½ 9½	100	Preferred 100	6 Oct 3	29 Jan 30	16 Dec	55½ Mar
22½ 23¾	*22½ 23¾	*23 23¾	*22⅞ 23¾	*22¾ 23¾	*22¾ 23¾	------	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*88 90	90 90	90 90	*88 90	*88 89¼	*88 89¼	60	6½% conv preferred 100	81⅞ Oct 6	104¼ Aug 19	97½ Dec	107½ May
150 150	147 149¾	149½ 151½	148 153¼	149 150¾	149 151½	7,000	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
11⅞ 11⅞	*10 12	*10 12	*10 12	*10 12	*10 12	100	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
4¾ 5	5 5	5 5⅝	5¼ 5½	5½ 5½	5⅛ 5⅜	13,700	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
7⅜ 7¾	7⅞ 8½	8⅝ 9⅞	9⅛ 9½	8⅞ 9¾	8⅞ 9⅛	12,100	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
44 44	43½ 44	*---- 47	43 43¼	44 44	*---- 47	1,000	6% preferred 50	43 Oct 21	56½ Mar 12	50⅛ Jan	57⅞ Sept
4½ 4½	4⅜ 4½	4½ 5	4⅝ 5⅜	5 5	5 5¼	9,800	Phila & Read C & I No par	3⅝ Oct 6	12¼ Mar 23	6½ Dec	25⅛ May
10 10⅛	10⅛ 10⅛	11 11⅜	10½ 10¾	*10½ 10¾	11 11⅞	1,900	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
*10 12	*10 12	*10 12	*10 12	*10 12	12 12	100	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
37½ 37½	37½ 37½	*37½ 42	*37½ 42	37½ 37½	37½ 37½	60	Phillips Jones pref 100	37½ Oct 15	52 Jan 3	52 Dec	75 Feb
5⅞ 6	6 6⅛	6 6¾	6⅛ 6⅜	6 6¼	6 6¼	10,700	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Phoenix Hosiery 5	4½ Oct 5	10¼ Apr 6	7 Dec	20⅛ Apr
*5 8	*6 9	*6 9	*6 9	*6 9	*6 9	------	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*½ ⅝	½ ½	*½ ⅝	½ ½	½ ½	*⅜ ½	900	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*6 7¾	*6½ 7½	7¾ 7¾	7⅜ 7⅜	7½ 7½	7 7½	1,100	Preferred 100	5⅛ Oct 5	23¾ Feb 27	7½ Dec	52 May
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅜	1 1⅛	3,700	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*22½ 23½	22 22	23½ 24	23½ 24	24 24	24⅛ 24⅛	1,000	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37¾ Apr

* Bid and asked prices; no sales on this day. b Eq-dividend and ex-rights. z Exdividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Saturday Oct. 17.	Monday Oct. 19.	Tuesday Oct. 20.	Wednesday Oct. 21.	Thursday Oct. 22.	Friday Oct. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
8⅝ 8⅝	8⅝ 8⅞	8⅞ 8⅞	9 9	8 8⅛	*6 9	1,700	Pittsburgh Coal of Pa 100	6 Oct 3	28½ Jan 12	18 Dec	78½ Jan
37⅛ 37⅛	37⅛ 37⅛	*37⅛ 40	*37⅛ 45	*37⅛ 45	*37⅛ 45	200	Preferred 100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*5 6¼	*5 6¼	*5 6¼	*5 6	*5 6	*5 6	80	Pittsb Screw & Bolt No par	3¾ Oct 5	15¼ Feb 24	13½ Dec	22⅞ Feb
39 39	*37½ 39	*37½ 39	37½ 37½	36 36	*31 36	30	Pitts Steel 7% cum pref 100	36 Oct 22	87 Jan 15	84¼ Dec	103 Jan
*2¼ 2¾	*2¼ 2¾	*2½ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	------	Pittsburgh United 25	2⅜ Oct 8	15 Feb 27	11 Dec	19¼ Oct
*45 60	50⅛ 50⅛	*51 58	51 51	50⅛ 50⅛	*51 60	100	Preferred 100	45 Oct 5	99⅞ Feb 27	91½ Dec	103 Oct
*7⅜ 7⅞	7⅞ 7⅞	*7⅜ 9⅞	*7⅜ 9⅞	*7⅜ 9⅞	*7⅜ 9⅞	200	Pittston Co No par	7¾ Oct 16	18¼ Jan 5	18¼ Dec	22⅞ Apr
4⅝ 4⅝	*4⅝ 5¼	*4½ 5½	5¾ 5¾	*4½ 5¼	4¾ 4¾	500	Poor & Co class B No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*3⅝ 4¼	4 4	*3¾ 4¼	4 4⅜	4 4	4 4	600	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
1½ 1½	*1½ 1¾	*1½ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	500	Class B No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
9 9	*8⅞ 9¼	8½ 10⅞	10½ 11	10¾ 11¼	*10½ 11½	2,700	Postal Tel & Cable 7% pref 100	8½ Oct 20	39½ Jan 9	20 Dec	103 Jan
7 7⅛	7⅛ 7⅛	7⅛ 7¾	7⅛ 7¼	*7⅛ 7⅝	6⅞ 7¼	3,000	Prairie Oil & Gas 25	5½ Oct 6	20⅜ Feb 26	11¼ Dec	54 Apr
9¼ 9⅜	8¾ 9⅛	9¼ 9⅞	9⅝ 9¾	8⅝ 9½	9⅛ 9⅛	4,100	Prairie Pipe Line 25	7⅝ Oct 5	26½ Feb 26	16⅝ Dec	60½ Feb
2⅛ 2⅛	*2 2⅛	2⅛ 2½	2⅛ 2¼	2 2⅛	2 2	3,000	Pressed Steel Car No par	1⅝ Oct 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*10 14	11 11	*11 13¾	11¼ 11¼	11 11	*10¾ 12	400	Preferred 100	8½ Oct 1	47⅝ Feb 19	26 Dec	76½ Feb
46 47	45⅝ 46⅞	47⅛ 48½	47⅛ 48¼	47⅛ 48¼	x47⅛ 47⅝	13,700	Procter & Gamble No par	39⅝ Oct 1	71¼ Mar 10	52⅝ Jan	78⅞ June
*1½ 2	1½ 1½	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	1,100	Producers & Refiners Corp 50	1½ Oct 5	6 Feb 27	1 Dec	11⅞ Mar
*4 7	*4 7	*4 7	*4¼ 6	*4 5	4⅞ 4⅞	20	Preferred 50	4⅞ Oct 23	16 Feb 27	11½ Dec	40 Mar
62¾ 63⅛	62 63	63½ 65½	62½ 66	63¼ 65¼	63 65½	32,600	Pub Ser Corp of N J No par	51⅞ Oct 5	96½ Mar 19	65 Dec	123¾ Apr
*89½ 92¾	89⅝ 90	89 90	89 89	90 90⅛	90⅛ 90⅛	1,300	$5 preferred No par	89 Oct 16	102½ May 16	91¾ June	100 Oct
100¼ 101	101⅛ 101⅛	102¾ 102¾	102¾ 102¾	103 103	103 103	1,400	6% preferred 100	x97 Oct 1	120¼ Aug 18	104¾ Dec	117 Sept
*114 117	*114 117	*114⅛ 117	117 117½	*115¼ 120¼	*114¾ 120¼	200	7% preferred 100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*131 139	*130 135	*131 135	*131⅛ 135	135 135	*135 139	100	8% preferred 100	134½ Oct 7	160½ Aug 21	142 Dec	158 June
*96¼ 100	98½ 98½	98½ 98½	*98 98½	*98 98½	98 98	400	PubServElec&Gas pf$5 No par	97 Oct 1	107¼ Aug 14	107¼ Feb	112 May
28½ 28⅞	28½ 28⅞	28¾ 30	28 29⅛	27½ 28⅛	x27 27¾	11,200	Pullman Inc No par	22 Sept 21	58⅛ Feb 27	47 Dec	89⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ⅜	2,400	Punta Alegre Sugar 50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
5¾ 5¾	5⅝ 6	5⅝ 6⅛	5¾ 6	5¾ 6	5⅞ 5⅞	4,700	Pure Oil (The) 25	5 Oct 5	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*70 84⅞	*70 84⅞	*70 84⅞	*72 75	*72 84⅞	70⅜ 70⅜	60	8% preferred 100	64½ Oct 5	101⅞ Jan 8	90½ Dec	114¼ Apr
15½ 16	14¼ 15¼	14⅝ 16⅜	15½ 16¾	15½ 16⅜	15¼ 16¼	12,400	Purity Bakeries No par	12¼ Oct 1	55¼ Mar 17	36 Dec	88⅞ Feb
12¾ 13⅜	13 13⅜	13½ 14¾	13½ 14⅝	13½ 14⅜	13⅝ 14½	172,700	Radio Corp of Amer No par	10¾ Oct 5	27½ Feb 25	11⅜ Dec	69⅝ Apr
*43½ 44½	44½ 44½	44½ 44½	*43½ 45	45 45	*44⅜ 45	900	Preferred 50	43⅝ Oct 5	55⅛ Mar 26	47 Dec	57 Apr
31 31¾	30½ 31	31⅞ 33½	32 34	31⅜ 33	32 33	12,500	Preferred B No par	25½ Oct 5	60 Mar 21	31⅛ Dec	85 Apr
8½ 8⅞	8⅜ 8¾	8⅝ 9¼	8⅜ 9	8⅜ 8⅞	8⅜ 9	37,500	Radio-Keith-Orp cl A No par	6¾ Oct 6	24½ Mar 21	14⅜ Dec	50 Apr
12 12⅛	12⅛ 12½	12⅞ 13	13 13	13 13	13 13½	1,600	Raybestos Manhattan No par	9½ Oct 1	29½ Mar 25	16⅞ Dec	58⅞ Apr
*3⅝ 4	3¼ 3⅞	3½ 3⅞	*3¾ 4	3⅝ 4	3⅞ 4	3,600	Real Silk Hosiery 10	3⅛ Oct 1	30⅞ Feb 10	22½ Dec	64⅞ Mar
*19 20	20 20	*19½ 20	*19½ 20	*19¼ 20	*19¼ 20	20	Preferred 100	16 Oct 5	90 Feb 3	83 Dec	100 Mar
*⅜ 1¾	*⅜ 1¾	*⅜ 1¾	*⅜ 1¾	*½ 1¾	*½ 1¾	------	Reis (Robt) & Co No par	½ Oct 7	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*5 7	*5 7	*5 7	*5 7	*5 7	7 11	60	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
4¼ 4½	4¼ 4½	4⅜ 4¾	4⅝ 5⅛	5¼ 5⅝	5 5½	13,200	Remington-Rand No par	4 Sept 21	19¾ Feb 27	14⅛ Nov	46½ Apr
*20 30	*20 30	*20 30	*20 25	*20 25	*20 25	------	First preferred 100	20 Oct 16	88 Jan 7	84 Nov	100⅞ Mar
*30 43	*30 43	*30 42	*30 42	*30 42	*30 42	------	Second preferred 100	45 Sept 16	98 Jan 6	95 Jan	104 July
*4⅛ 4⅜	4⅛ 4⅜	4¼ 4½	4⅜ 4⅜	4⅛ 4¼	4 4¼	1,600	Reo Motor Car 10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
7 7	6⅝ 6⅞	7 7½	7 7⅜	7 7½	6⅞ 7⅛	11,000	Republic Steel Corp No par	5¼ Oct 5	25⅜ Feb 24	10½ Dec	79½ Apr
15⅞ 16½	16¼ 16¼	17 17½	17⅛ 18	15⅞ 15⅞	16 17	2,300	Preferred conv 6% 100	15 Oct 5	54 Feb 19	28 Dec	95½ May
*5 6	*5⅝ 6	6 6	*5⅝ 11	*5 11	*5 11	100	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*20 25	20 20	*20 30	*20 30	*20 30	*20 30	100	Class A No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
*9½ 10	*9¾ 10	10 10	10 12	11½ 12¼	12 12	2,600	Reynolds Metal Co No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4 6⅛	*4 5	*4 5	*4 5	*4 4⅝	*4 5	------	Reynolds Spring new No par	2½ Oct 6	18¼ Mar 12	---- ----	---- ----
39½ 39⅝	39⅛ 39⅝	39⅝ 41	38⅞ 40⅜	38¾ 40¼	38⅛ 39½	24,800	Reynolds (R J) Tob class B 10	35½ Oct 5	54½ June 24	40 Dec	58⅝ Mar
*69 71	70 70	*69 72	*69 72	*69 72	*69 72	10	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
*⅞ 1	*⅞ 1	1 1	*⅞ 1	1 1	⅞ 1	700	Richfield Oil of Calif No par	⅞ Sept 30	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2⅞ 2⅞	3⅜ 3¾	3⅝ 4	*3⅝ 4	3¾ 3¾	3½ 3¾	11,100	Rio Grande Oil No par	2⅛ Oct 1	10¼ Feb 24	5 Dec	25¾ Apr
*12 20	*12 20	*12 20	*12 20	*12½ 18	12¾ 12¾	300	Ritter Dental Mfg No par	11¼ Oct 2	41¾ Mar 2	25⅜ Dec	59¾ Feb
12⅞ 12⅞	12⅞ 12⅞	12⅞ 13½	12½ 13½	12¾ 12¾	*11½ 13	2,600	Rossia Insurance Co 10	9 Oct 1	26 Feb 24	14¾ Dec	48¾ Mar
*18⅞ 19¼	19½ 19¾	19¾ 20⅝	19½ 20¼	19¾ 20⅝	20 20⅛	5,500	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
11 12	11⅜ 12¼	12 12½	12 12½	12 12½	12 12⅜	9,000	St Joseph Lead 10	9¼ Oct 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
48½ 49¼	47½ 49⅞	49⅞ 52½	50¾ 52¼	50⅞ 52¼	50½ 52¼	12,900	Safeway Stores No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*75 81⅞	*75 81⅞	*75 81⅞	75 75	*76½ 81⅞	*77 79	20	Preferred (6) 100	75 Oct 5	98⅛ Sept 4	84 Dec	99⅞ Feb
92 92	*90 90½	89¼ 90½	93 93	*92 93	*90 93	80	Preferred (7) 100	89¼ Oct 5	108½ Aug 5	95 Oct	109⅞ Mar
*6 7	*6 7	*6 8	*6 8	*6 7½	*6 7½	------	Savage Arms Corp No par	5 Oct 6	20¼ Feb 27	12¼ Dec	31¾ Apr
*4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4 4¼	4⅛ 4⅛	*4 4⅛	1,600	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40⅛ 49	40⅛ 40⅛	40¼ 40¼	*40⅛ 49	40½ 40½	*40⅛ 49	40	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
8 8½	7¾ 8⅛	8¼ 9⅛	8¼ 8⅞	8⅛ 8½	8⅛ 9⅛	21,900	Seaboard Oil Co of Del No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*3⅜ 4¼	*3⅜ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4½	*3½ 4½	------	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
38⅛ 38⅞	38 39⅜	39¾ 42⅜	39¼ 42¾	40⅛ 42⅜	40½ 43⅜	47,700	Sears, Roebuck & Co No par	31 Oct 5	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*2 2⅝	*2 2½	2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	500	Second Nat Investors 1	1¾ Oct 1	6½ Feb 27	2¼ Dec	23 Feb
*38 45	*38 39⅝	*38 45	*38 41	*38 41	*38 40	------	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	800	Seneca Copper No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
5¼ 5½	5 5¾	5⅜ 5⅞	5⅛ 5⅞	5⅛ 5⅞	5¼ 5¾	50,500	Servel Inc No par	3⅝ Oct 5	11¾ Apr 9	3⅛ Nov	13½ Apr
14 14⅜	13½ 14	14¼ 14¾	14⅛ 14⅝	14 14½	14¼ 14½	4,900	Shattuck (F G) No par	11 Oct 6	29½ Feb 20	20⅛ Nov	52 Apr
4⅜ 4⅜	*4¼ 6	*4½ 6	*4½ 6	4½ 4½	*4½ 6	200	Sharon Steel Hoop No par	4 Sept 16	13⅞ Feb 18	9 Dec	32¾ Feb
*5½ 5¾	*5½ 6	5½ 6¼	5½ 6½	6⅜ 6½	5⅝ 6	1,800	Sharp & Dohme No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*38 48	*38 48	*38½ 48	*38 48	*42⅛ 48	*41 48	------	Preferred No par	38 Oct 8	61½ Mar 25	54 Jan	63¾ Mar
4⅜ 4⅜	4 4½	4⅜ 4½	4⅛ 4⅜	4 4⅜	4¼ 4⅝	7,100	Shell Union Oil No par	3¼ Oct 1	10¼ Jan 12	5¼ Dec	25½ Apr
27 27	28 29	29 30	28½ 30	30¾ 30¾	30 30	3,000	Preferred 100	23⅝ Sept 22	78 Feb 17	55 Dec	106¼ Apr
*1½ 3	2 2	1 1½	1 1⅛	*1⅛ 1¼	1⅛ 1⅛	3,700	Shubert Theatre Corp No par	1 Oct 20	9¾ Mar 6	4⅛ Nov	35 Apr
10½ 10¾	10¾ 10¾	10⅞ 12⅛	11¾ 14½	13 14¼	13⅛ 14¼	41,600	Simmons Co No par	8½ Oct 6	23¾ Feb 26	11 Nov	94⅞ Jan
5 5	*4⅝ 5⅜	5¾ 6¼	5¼ 5¾	5½ 5⅝	5⅞ 5⅞	3,800	Simms Petroleum 10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
6⅞ 7	6½ 6⅞	6⅞ 7¼	6⅝ 7	6⅝ 7	6⅝ 7⅛	37,900	Sinclair Cons Oil Corp No par	5½ Oct 5	15⅞ Feb 26	9¾ Dec	3 Apr
*84 100	*84 100	*84 90	*85 90	*86 90	86½ 86½	100	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
4⅛ 4½	4⅛ 4½	4½ 4¾	*4¼ 4⅝	4 4¼	4⅛ 4⅛	2,700	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*13 15	*13½ 15	*14½ 17	14 15	14¼ 14¼	*15 15¾	800	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
1½ 1½	*1½ 1⅞	1¾ 1¾	*1⅝ 2	*1½ 1¾	*1¼ 1¾	500	Snider Packing No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*3½ 7	*3½ 6½	*3½ 6½	*3½ 6½	*3½ 6	6½ 6½	100	Preferred No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
14 14⅜	13¾ 14	14⅛ 14⅞	14⅛ 14¾	14 14⅝	14 14⅝	37,400	Socony-Vacuum Corp 25	12⅛ Oct 6	21 Aug 20	---- ----	---- ----
49⅞ 50	*51 52	52 52	52½ 52½	54 55	*52½ 62	1,700	Solvay Am Inv Trust pref 100	49¾ Oct 16	95 Mar 19	10⅛ Dec	121½ Apr
*8½ 9	9 9¾	9¾ 10¼	9¼ 10⅛	9½ 10¼	9½ 10	4,200	So Porto Rico Sugar No par	7 Oct 5	17½ Jan 8	90⅜ Dec	30¾ Jan
*89 98	*89 100	*89 100	*89 95	*85 95	89 90	40	Preferred 100	87 Oct 1	112½ July 22	103 Aug	121 Jan
34⅜ 35	34⅜ 35	x34⅞ 36	34⅝ 36¼	35 36¼	35⅛ 35½	5,300	Southern Calif Edison 25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*2½ 3	*2½ 3	3 3	3 3	*2⅝ 3¾	*2⅝ 3¾	200	Southern Dairies cl B No par	2½ Sept 21	5 Mar 12	3½ Jan	9 May
*20 21	*20 21	*20 21	20 20	*20 23	20 20	300	Spalding Bros No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*95 100	*95 100	*95 100	*95 100	*95 99	*95 99	------	1st preferred 100	95 Oct 6	115½ May 7	108 Jan	115 Aug
*---- 15	*---- 15	*---- 15½	*---- 14¼	*---- 15	*---- 15	------	Spang Chalfant&CoInc No par	15 Sept 30	27½ Feb 17	19⅞ Jan	37¾ June
*50 78	*50 78	*50 78	*50 78	*50 78	*50 78	------	Preferred 100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
*4½ 5	*4½ 5	5 5	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	1,500	Sparks Withington No par	3½ Oct 5	13⅝ Mar 16	8 Dec	30½ Apr
12 12	*11½ 12	*11½ 12	11½ 12	*11¼ 12	*11¼ 12	400	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
6 6	*6 7	*6 7	*6 6⅝	6 6	*6 7½	1,200	Spicer Mfg Co No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*18 20	*18 20	*18 20	*18 20	*18 20	*18⅛ 19⅛	------	Preferred A No par	18 Oct 14	33½ Feb 20	25 Dec	45⅛ Mar
4 4	*3½ 5	*4¼ 4¾	4½ 4¾	5 5	*5 5½	1,000	Spiegel-May-Stern Co No par	3⅛ Oct 6	17½ Mar 24	4½ Dec	52 Feb
15¼ 15⅝	15¼ 15½	15½ 15⅞	15⅛ 15⅞	15 15¾	15⅛ 15⅝	41,400	Standard Brands No par	12¼ Oct 1	20½ Feb 25	14⅛ Nov	29¼ Feb
*119⅞ 124	*119⅞ 124	*119⅞ 124	119½ 119⅞	*119½ 124	119½ 119½	300	Preferred No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	*2 2¼	300	Stand Comm Tobacco No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
37½ 38	37 38	38⅞ 41⅝	39 42¾	39½ 42¾	39⅛ 42	26,110	Standard Gas & Elec Co No par	29¼ Oct 5	88⅜ Mar 10	53⅛ Dec	129¼ Apr
45 46	46 46	46 48	47¼ 48	47 48	49 49	2,600	Preferred No par	42½ Sept 22	64⅞ Mar 23	55 Dec	67 May
*70 78	*70 78	*76 78	*73 83	*76 79	75 75	100	$6 cum prior pef No par	70 Oct 14	101 Mar 23	92¾ Dec	104 Sept
84 84	*80 90	80 80	*82½ 90	80 84	*82 86	800	$7 cum prior pref No par	75 Oct 6	109¾ Mar 6	93½ Dec	114¼ Sept
*1 1⅛	*1 1¼	*1⅛ 1½	*1 1½	*1 1½	*1 1½	------	Stand Investing Corp No par	¾ Oct 3	4¼ Feb 13	1½ Nov	15½ Mar
*94 97	95 95	95 95	94 94	93½ 93½	*92 93½	600	Standard Oil Export pref 100	88½ Oct 5	106 Sept 14	98 Feb	106⅜ Oct
31⅜ 31⅞	31¼ 32½	31¾ 33¼	32⅛ 32⅞	31¾ 33	31¾ 33⅞	26,700	Standard Oil of Calif No par	28⅛ Oct 6	51¾ Feb 13	42¼ Dec	75 Apr
*9½ 10	*9½ 10	10 10	*9½ 10	*9¼ 10	9½ 10	2,200	Stand Oil of Kansas 25	8¼ Oct 1	19 Jan 5	14⅜ Dec	49 Apr
31⅝ 32⅜	31⅝ 32½	32⅜ 33½	32⅛ 33⅜	32⅛ 33	32⅛ 33¾	53,800	Standard Oil of New Jersey 25	28¼ Oct 6	52½ Feb 24	43½ Dec	84⅞ Apr
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*10½ 11½	10½ 10½	*9⅞ 10½	*9⅞ 10½	9⅞ 9⅞	*9⅞ 10½	200	Starrett Co (The) L S No par	9⅜ Sept 19	34¼ Feb 24	19 Dec	47¾ Apr
1⅝ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1⅜ 1½	1¾ 1¾	800	Sterling Securities cl A No par	1 Oct 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*2¾ 3⅛	2¾ 2¾	*2¾ 3⅛	2⅝ 2⅝	21⅞ 22¼	*20½ 22	800	Preferred No par	2⅛ Sept 29	9¾ Feb 16	5 Dec	14¾ Mar
*22 24	22 22	*21½ 22⅛	21½ 22⅛	*2½ 2¾	21 21¾	1,400	Convertible preferred 50	21 Oct 6	40 Mar 26	30⅛ Nov	48 Mar
7½ 7⅞	7½ 7½	7½ 7¾	7⅛ 7¾	7⅛ 7¾	7½ 7½	5,500	Stewart-Warner Sp Corp 10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
17½ 18½	17¼ 18	18¼ 20⅜	18¼ 20⅝	18¼ 20	18⅜ 19½	15,100	Stone & Webster No par	13¾ Oct 6	54½ Mar 21	37½ Dec	113⅜ Apr
11½ 11⅞	11⅞ 12	11¾ 12⅜	11½ 12	11½ 11⅝	11⅝ 12	5,000	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*100 106	*100 106	100 100	*100 106	*100 106	*100 106	10	Preferred 100	99 Oct 5	118¼ Apr 6	116 Jan	125 Mar
*31 33	*31 33	32½ 32½	*31½ 32	*31 32	31⅛ 31⅛	200	Sun Oil No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*89 90	*89 90	90 90	*89½ 92	*89 92	*89 92	160	Preferred 100	89 Oct 6	104½ Feb 2	97¾ Dec	108½ Sept
*22 23	*22 23	22¾ 23	*21½ 23	*21¼ 22½	21½ 21½	400	Superheater Co (The) No par	x19 Oct 5	40⅝ Feb 9	30 Nov	45¼ July
*½ ⅝	⅝ ⅝	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	200	Superior Oil No par	½ Oct 1	1¾ Feb 17	¾ Dec	9⅜ May
*6 6¼	*6 6¼	6¼ 6½	*6 7½	*5¾ 6	5½ 5½	500	Superior Steel 100	3¼ Oct 6	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*11⅛ 12½	12½ 12¾	*12¾ 14	12¾ 12¾	*12¾ 13	13 13	400	Sweets Co of America 50	11⅛ Oct 5	15⅞ Aug 28	8½ Jan	15⅞ Mar
*⅝ ⅞	*⅝ ⅞	½ ½	*½ ⅞	*½ 1	*½ 1	900	Symington No par	½ Sept 22	2⅛ Feb 2	1⅜ Dec	7 Apr
1¾ 1¾	*1½ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	300	Class A No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
*15 16¾	*15 16¾	*16 16½	16 16	*15½ 16¾	*16 16¾	100	Telautograph Corp No par	12¾ Oct 5	21½ Mar 6	15⅝ Jan	26¼ Apr
*3 3¾	3¼ 3¼	*3¼ 3⅝	3 3	3⅛ 3¼	3¼ 3¼	1,100	Tennessee Corp No par	2⅝ Oct 1	9½ Jan 5	7¾ Dec	17 Apr
18 18¾	18⅜ 18¾	18½ 19⅜	18⅝ 19¼	18½ 19	18⅜ 19½	2,500	Texas Corporation 25	15 Oct 6	35⅞ Jan 7	28¼ Dec	60½ May
25¼ 25¾	25⅜ 26⅞	27¼ 28	26⅞ 27⅞	26¾ 27⅜	26⅞ 27⅝	18,700	Texas Gulf Sulphur No par	20⅜ Oct 1	55¾ Feb 24	40¼ Dec	67⅜ Mar
3⅝ 3⅝	3½ 3½	3½ 3½	3 3	3 3	3 3	3,000	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 17.		Monday Oct. 19.		Tuesday Oct. 20.		Wednesday Oct. 21.		Thursday Oct. 22.		Friday Oct. 23.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6¼	6⅝	6⅜	6⅞	7	7¼	6⅝	7¼	7	7	6¼	7	12,000	Texas Pac Land Trust______1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅜ Mar
*6⅛	6¾	6	6½	*5¾	6¼	*5¾	6	5¾	5¾	*5	6½	500	Thatcher Mfg________No par	5 Sept 21	22 Feb 27	12½ Dec	36⅜ Apr
*25½	35	*25½	35	*26	35	26½	26½	*25½	35	*25½	35	100	Preferred__________No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
*12	18	*12	12½	*11¾	13	*10	12	*10	12	*10⅝	12	------	The Fair____________No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
2½	2½	2¼	2¼	*2¼	2½	*2¼	2¾	*2¼	2¾	2⅛	2¼	500	Thermoid Co_________No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
15¼	15¼	*15¼	18	*15¾	18	16	16	15¼	15¼	*15¼	16	300	Third Nat Investors________1	13 Sept 29	27 Feb 21	15½ Dec	46¾ Apr
*16	17¾	16	16	*16	16½	*15¾	16	*15¾	16½	16	16	200	Thompson (J R) Co_______25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
8¼	8¼	8¼	9	9½	9½	9⅛	9¾	8	8	*8¼	9	1,600	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	2¼	2¼	100	Thompson-Starrett Co_No par	1¾ Oct 1	8⅜ Mar 7	3½ Dec	18⅞ Mar
*20	22⅛	20	20	*20	21⅛	19½	20	19½	19½	*19	21	800	$3.50 cum pref______No par	19½ Oct 21	34¼ Mar 19	23⅝ Dec	49⅝ Mar
3¾	3⅞	3⅝	3⅞	4	4⅛	3⅞	3⅞	3⅞	4	3¾	3⅞	5,300	Tidewater Assoc Oil___No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
*26	27	27	27	26⅞	27	*26½	29	26½	26½	26	26	900	Preferred_____________100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10	------	Tide Water Oil___________100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*37	41	38	38	*37	50	39	39	40	40	*38	50	400	Preferred_____________100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
*5⅜	5¾	5¾	5¾	5¾	5¾	*5⅜	5¾	*5⅜	5¾	*5⅜	5¾	200	Timken Detroit Axle_______10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
24¼	24⅞	24	24⅝	24¾	25¾	25⅛	26¼	25	25½	24⅝	25	9,700	Timken Roller Bearing_No par	19⅛ Oct 6	59 Feb 17	40⅛ Dec	89¼ Apr
*2⅜	2¾	*2½	2¾	2¾	2¾	2½	2½	2¼	2½	2½	2⅝	1,800	Tobacco Products Corp No par	1⅝ June 3	4⅛ Aug 19	2 Dec	6½ Jan
*8¼	9	*8⅜	9	*8½	8¾	8¾	8⅞	8¾	8⅞	8¾	8¾	800	Class A____________No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
4½	4½	4	4½	4¼	4½	4¼	4½	4¼	4⅜	4	4¼	11,600	Transamerica Corp________25	3½ Oct 5	18 Feb 26	10⅜ Dec	25¾ Sept
*5¾	6¼	*5¾	6¼	*5¾	6¼	5⅝	6¼	*5	6½	5½	5½	300	Transue & Williams St'l No par	5½ Sept 21	17½ Mar 6	6½ Nov	28⅜ Jan
4⅛	4½	4⅜	4¾	4¾	5	4⅜	4⅝	4½	4⅞	4½	4¾	7,160	Tri-Continental Corp__No par	3 Oct 6	11¾ Feb 24	5⅝ Dec	20¼ Apr
56¼	56¼	55¾	55¾	60	62⅛	61½	64¼	*61½	61⅝	*60	65	1,050	6% preferred__________100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
*25	25¾	*25	25¾	25¾	26½	26⅞	28	27¼	28	27⅛	27⅛	1,300	Trico Products Corp___No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1⅞	3¾	*1⅞	3¾	*1⅞	3¾	3¾	3¾	*3¼	3½	*3	4½	100	Truax Traer Coal_____No par	3 Oct 6	10 Jan 20	9½ Dec	22 Mar
*8	9	*8½	9	*8½	9	8	8	*8	8½	*8	8⅛	100	Truscon Steel____________10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
*3½	4	3⅞	3⅞	3¾	4½	4	4¼	3¾	4	3⅜	3⅞	2,400	Ulen & Co____________No par	2⅞ Oct 6	21¾ Mar 10	14¼ Dec	24 Sept
33	33	32½	33¼	33	34⅜	34	35	34¾	34¾	31½	33⅝	4,000	Under Elliott Fisher Co No par	24 Oct 2	75¾ Feb 27	49 Dec	138 Mar
*6⅝	9½	*7½	9¼	*7½	9½	*7½	9½	*7½	9½	*8	9½	------	Union Bag&Paper Corp No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
35	35⅞	34	35¼	36	37½	35½	37¼	35⅝	37⅜	35½	37	53,300	Union Carbide & Carb_No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅜ Mar
15⅜	15¾	15¾	15¾	15⅞	16½	15⅜	15¾	15	15¼	15	16½	10,000	Union Oil California_______25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
*18¾	19	18½	19	*18½	19	18¾	19	*18½	19	*18½	18⅞	500	Union Tank Car______No par	18½ Oct 5	25⅛ Jan 3	23 Dec	38½ Apr
15⅛	15¾	15	16¼	16¼	17¾	15¾	17½	16	16⅞	16⅛	17	87,800	United Aircraft & Tran_No par	12⅛ Oct 5	38⅞ Mar 26	18⅜ Dec	99 Apr
43	43	43	43	44	45	45	45⅞	*44½	48	44½	44½	800	Preferred______________50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
25⅞	26	25⅛	25⅛	25⅞	28	27	27¼	27	27¾	*26⅜	27	2,600	United Biscuit________No par	24 Oct 6	41¾ Mar 26	32½ Dec	58¾ May
*----	109⅞	*----	109⅞	*----	109⅞	109⅞	109⅞	*----	109¾	*----	109¾	20	Preferred_____________100	109⅞ Oct 21	122 Mar 23	115 Oct	142 May
13⅝	14¾	14⅝	16⅛	16½	18	15½	16⅞	16	16¾	15¼	15¾	10,000	United Carbon________No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
2	2	1⅞	2	2	2⅛	2	2⅛	2	2⅛	2	2	8,100	United Cigar Stores___No par	1¾ Oct 5	7½ Apr 9	3¼ Dec	8½ June
*29	34	*30	33⅞	*30	33⅞	*27	33¾	*31⅛	33¾	*30	33¾	------	Preferred_____________100	29 Oct 5	x76 Apr 10	26 Jan	68 June
13¾	14¼	13¾	14⅛	14⅛	15	13⅞	15¼	14	15⅛	14¼	14⅞	235,100	United Corp__________No par	10½ Oct 5	31¼ Mar 19	13⅞ Dec	52 Apr
39	39¾	40	40	39⅞	40⅞	40⅛	41½	41	41⅞	*40¾	41¼	7,700	Preferred___________No par	35⅛ Oct 6	52⅛ Mar 26	43½ Dec	53½ Apr
*3¾	4⅝	*3½	4⅝	*4	4½	4	4⅛	*4	4¼	*4	4¼	200	United Electric Coal___No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
32½	33¼	*33	34	35	36	34½	35½	33¾	35	33¼	34½	5,200	United Fruit_________No par	28¼ Oct 6	67¾ Feb 27	46½ Dec	105 Jan
22⅝	22⅞	22¼	22⅞	23	23¾	22⅝	23⅞	22⅝	23⅜	22⅝	23⅜	37,700	United Gas Improve___No par	19⅝ Oct 6	37½ Mar 17	24¼ Dec	49⅜ May
97⅛	97¼	97½	97⅝	97⅛	97¾	97¼	98	98	98	97¼	97¼	1,500	Preferred___________No par	95⅛ Oct 2	106¾ Aug 26	97 Jan	104½ Ocr
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard________100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*14	16	*13	16	15½	16	*13	16	*13¼	16	16	16	300	United Piece Dye Wks_No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*2⅜	2⅝	*2½	2⅝	2⅝	2⅞	*2⅝	3	3	3	2¾	2¾	700	United Stores class A__No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
*26½	30	29¾	29¾	*27	29¾	*27	29⅞	*25¼	30	*25½	30	100	Preferred class A__No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*20	22	21	21	21	21	21½	21½	22	22½	22⅞	23	1,000	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
35	35	38	38	*36	40	*36	41	*36	41	*36	41	20	Universal Pictures 1st pfd_100	24 May 6	57½ Aug 3	27 Dec	76 May
⅞	⅞	⅞	1	1	1	1	1⅛	*1	1¼	1¼	1¼	900	Universal Pipe & Rad__No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
13¾	14	13⅞	14¾	14½	16	14¾	16⅛	14¾	15⅝	14⅞	15½	14,100	U S Pipe & Foundry_______20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
15¾	15¾	*15½	16	*15½	16	*15⅝	16	15½	15⅝	15⅜	15⅜	500	1st preferred________No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*7	12	*7	12	*7	12	*7	12	*6½	12	*7	12	------	U S Distrib Corp______No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅜	½	*⅜	½	½	½	*½	⅝	*½	⅝	*½	⅝	400	U S Express______________100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*13	14	14	14	*14	16	14¼	14¼	*13	14½	*13	14⅛	200	U S Freight__________No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
2⅞	2⅞	*3	3⅜	3⅜	3⅜	3½	3½	*3¼	4	4	4	3,400	U S & Foreign Secur___No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*51½	65	*51½	65	*52	70	60	60	*55¼	64½	*55¼	64½	100	Preferred___________No par	52 Oct 2	90 Feb 17	73 Dec	101 Mar
26	27	*25¼	26½	26½	27½	27	29½	28	29¼	28	28	3,200	U S Gypsum______________20	22 Oct 5	50 Mar 27	---- ----	---- ----
*4¼	5	*4¼	5	4	4¼	*4½	5	*4½	5	*4½	5	300	U S Hoff Mach Corp__No par	4 Oct 20	12⅜ Apr 1	5 Dec	30⅝ Mar
24¼	24⅞	23¾	24	24½	28⅜	25½	28¾	25	27¾	25½	30⅞	46,500	U S Industrial Alcohol_No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
*3	3¾	3¾	3¾	3⅞	4	3¾	3¾	*3	3⅞	3⅝	3⅝	600	U S Leather__________No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
5⅛	5⅛	5½	5½	5¾	6	5⅞	6¼	6	6¼	6⅜	6⅜	1,300	Class A____________No par	4⅛ Oct 5	15⅞ Mar 19	5¼ Dec	26 Apr
*71	81	*71	81	*72½	81	75	75	*75	81	*75	81	100	Prior preferred__________100	68 Oct 6	86½ July 25	64¼ Dec	94 June
12	12½	12	12⅛	12	12½	10¾	12¼	10	10	9⅜	10¼	14,600	U S Realty & Impt____No par	9 Oct 5	36¼ Feb 26	25 Dec	75½ Mar
7¼	7¼	7	7¼	7¼	8⅜	7½	8⅛	7⅛	7½	7	7⅜	7,600	U S Rubber___________No par	5⅛ Oct 6	20⅜ Mar 20	11 Oct	35 Apr
*12¼	13	*12	13	13¼	16	13½	14¾	13¼	13¾	13⅜	13¾	2,700	1st preferred____________100	9⅝ Oct 6	36⅛ Mar 21	19½ Dec	63⅞ Apr
16¼	16¾	16⅞	17¾	17⅜	18	17	17½	17⅛	18⅛	17¾	18	5,500	U S Smelting Ref & Min___50	12⅝ Sept 13	25⅝ Mar 10	17½ July	36½ Jan
*37	41	37¾	37¾	*38	41	*37¾	41	*37¾	40⅞	*37⅞	40⅞	100	Preferred______________50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
68½	69¾	67¼	69½	69⅞	72⅜	68⅝	71½	68⅛	70¼	68¼	70¾	237,000	U S Steel Corp___________100	62¼ Oct 5	152⅜ Feb 26	134⅜ Dec	198¾ Apr
122½	123¼	122¼	123	122¾	123½	121⅜	122⅛	120¼	121	120	120¾	6,000	Preferred_____________100	114 Oct 2	150 Mar 20	140 Jan	151¼ Sept
*60	62½	*60	62½	*60	62½	*60¼	62½	*60	63	*60	62½	------	U S Tobacco__________No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
11½	12	11⅝	12	12	13⅛	12⅛	13¼	12¼	13	12⅜	13	20,100	Utilities Pow & Lt A___No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
½	½	⅝	⅝	½	⅝	*⅝	¾	*⅝	¾	*⅝	¾	700	Vadsco Sales__________No par	½ Sept 26	2 Feb 26	⅛ Oct	7⅛ Mar
*17	20⅛	*17	22⅛	*17	30	*17	30	*17	30	*17	30	------	Preferred_____________100	14 May 19	28 Feb 16	12⅛ Dec	69⅞ Apr
18⅜	19	18	18¾	18⅞	20½	18¾	21¾	19½	21¼	20	21⅝	43,200	Vanadium Corp________No par	13¼ Oct 5	76¾ Mar 25	44⅜ Nov	143¼ Apr
*¾	1	*¾	1	*¾	1	*¾	1	1	1	*¾	1	500	Virginia-Caro Chem___No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
4½	4½	*4½	6	*4⅛	5	*4½	5	*4½	5	*4½	5	100	6% preferred__________100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
*50	50¼	*50	50¼	*50	50¼	*50	50¼	50¼	50¼	50	50	400	7% preferred__________100	48 Oct 6	71¾ Jan 7	67½ Dec	82⅜ Apr
97	97	*95⅛	97	95⅝	95⅝	94	95½	94	94	*93½	95⅞	140	Virginia El & Pow pf (6) No par	86 Oct 5	109 May 12	100 Dec	107½ Oct
37½	37½	37	37	38½	39¾	37	41⅞	39½	42⅜	40	41⅜	750	Vulcan Detinning_________100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
*19⅜	19⅞	19½	19¾	19⅞	20¾	20	21	*20½	20⅞	20	20¾	2,600	Waldorf System_______No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
4	4	*3⅝	4¼	4¼	4¼	4⅛	4⅛	*4	4¼	4⅛	4⅛	800	Walworth Co__________No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
*7⅞	9	*7⅞	9	9	9	9	9	*9	10	*8⅞	9⅞	200	Ward Bakeries class A_No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2⅛	2⅛	2⅛	2¼	*2¼	2½	*2¼	2½	*2¼	2⅜	*2¼	2⅜	900	Class B____________No par	2 Oct 5	8⅝ Jan 30	3 Dec	15⅜ Apr
*31½	32	*31½	33	*31½	34	*31½	33	32¾	33	34	34	300	Preferred_____________100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7⅛	7½	7	7⅜	7⅜	7⅝	7⅛	7½	6⅝	7¼	6¾	7	47,500	Warner Bros Pictures__No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
18	23	*16	23	*17½	23	*16	24	*16	24	*16	24	------	Preferred___________No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	1½	1½	300	Warner Quinlan_______No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
7	7	6⅞	7	7	7⅞	7⅜	7⅞	7½	7½	7⅜	7¾	3,400	Warren Bros new_____No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*18	20	*18	20	*18	21	18	20	*18⅛	20	*18⅛	20	50	Convertible pref____No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
*15¼	17	*16	17	17	18	18½	18½	*16¼	18½	17½	17½	500	Warren Fdy & Pipe____No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*1⅜	2	*1⅜	1⅞	*1⅜	1⅞	*1⅜	1⅞	*1⅜	1⅞	*1⅜	1⅞	------	Webster Eisenlohr_____No par	1⅜ Oct 1	6 Feb 24	2½ Dec	9½ Mar
15½	15½	15¼	15½	15⅜	15¾	15¾	15¾	15⅞	16¼	16⅛	16⅞	3,600	Wesson Oil & Snowdrift No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*46⅝	47½	*46⅝	47½	47½	48	*47⅞	50	*47½	50	*48¼	50	200	Preferred___________No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
86	87½	85⅜	86½	87	90½	87½	91	86½	88½	85½	87	10,800	Western Union Telegraph_100	83⅛ Oct 14	150¾ Feb 24	122⅛ Dec	219⅜ Feb
19	19	*18¾	19	19	19¾	19	19¼	18⅛	19	18	19	3,800	Westingh'se Air Brake_No par	16 Oct 5	36⅛ Feb 21	31¼ Dec	52 Feb
46½	47⅝	45⅝	47¼	47¾	50⅝	47⅝	50¼	47¼	49¼	47½	49½	94,600	Westinghouse El & Mfg____50	39⅛ Oct 5	107¾ Feb 26	88⅛ Dec	201½ Apr
84⅛	84⅛	*84	86⅞	86⅞	87¾	83½	84¼	84	84	*83⅛	86	120	1st preferred____________50	75½ Sept 17	119½ Feb 27	107⅝ Nov	197¾ Apr
8¾	8¾	*8½	9⅜	*8½	9⅜	9⅜	10⅜	*9½	10⅞	*10	11½	1,600	Weston Elec Instrum't_No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20	30	*20	30	*20	30	*20	30	*20	30	*20	30	------	Class A____________No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*65	79½	*70	89½	*70	80	74	75	75	75	*66⅛	75	80	West Penn Elec class A_No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
80	80⅛	80	80	x80	82	82⅛	84	82¼	83½	82⅛	83	490	Preferred_____________100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
75⅝	75⅞	75	75⅛	x79	79⅞	*70	80	*75	80	*75	80	70	Preferred (6)___________100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
109⅜	109⅜	*110	111¼	111	111	*110⅛	111¼	110	110⅛	109½	110½	140	West Penn Power pref____100	100½ Oct 6	120 Feb 17	113½ Jan	118½ June
100½	101⅜	100½	100½	100½	100½	100	100½	100½	100½	99¾	100½	290	6% preferred__________100	x90 Oct 5	113½ July 16	103¼ Dec	111½ Sept
*16⅝	18½	17	17	*16½	20	*16⅝	25	17	17	*16½	17⅜	200	West Dairy Prod cl A__No par	14½ Sept 29	44½ Feb 20	20 Oct	50 Mar
4	4	*4	4¼	4¼	4¼	4¼	4¼	4½	4½	4¼	4¼	700	Class B____________No par	4 Oct 5	12⅞ Mar 25	4½ Nov	24⅛ Apr
12⅛	12½	12	12⅛	12	14⅜	13⅜	14⅜	13⅝	14¼	13⅝	14⅛	11,700	Westvaco Chlorine Prod No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
12	12	*9	11⅞	*9	11⅞	11¾	11⅞	*9	12½	12	12	400	Wheeling Steel Corp___No par	11¾ Oct 21	20¼ July 7	---- ----	---- ----
10½	11	11	11	11	11¼	10½	11¼	10½	11	12	12½	4,200	White Motor__________No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*27¼	32	*27⅞	32	30½	30½	31	31	*29	32	*29	32	300	White Rock Min Spring ctf_50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Ma
*2⅛	2¼	2⅛	2⅛	2¼	2¼	2⅛	2⅛	2	2	2	2	700	White Sewing Machine_No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
*3⅛	9½	*3¼	9½	*3¼	9½	4	4	*3¼	4	*3¼	4½	100	Preferred___________No par	2⅝ Oct 1	10¾ Apr 13	4 Dec	39⅞ Apr
*3½	3¾	*3	3⅝	*3	3½	3½	3⅝	3½	3½	*3½	4	1,600	Wilcox Oil & Gas_______No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
22	25	*22	25	*23	25	*24¼	26	24¾	24¾	24¾	24¾	200	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
**2⅜	2½	2⅜	2½	2½	2⅝	2¾	3¼	2⅝	3	2⅝	2¾	4,200	Willys-Overland (The)______5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*18	25	*18	25	*20	25	*20½	25	*20½	25	*20½	25	------	Preferred_____________100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
⅝	⅝	*¾	1	*¾	1	*⅞	1	1	1	*1	1⅛	1,900	Wilson & Co Inc_______No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
2⅛	2¼	*2¼	2¾	*2¼	2¾	2½	2½	2½	2¾	2½	2⅝	2,700	Class A____________No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*18	20¼	*18½	21	20½	20½	21	21½	20½	21½	*21⅜	30	800	Preferred_____________100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
53⅝	54⅜	53⅜	54⅛	54⅛	55⅝	53¼	56⅛	53⅞	55⅝	54⅛	56¼	100,500	Woolworth (F W) Co______10	42½ Oct 5	72¾ Aug 18	51½ Dec	72⅜ Jan
25¼	26¼	25	26⅛	26¾	28⅞	26½	29⅞	26¾	29¾	27	29	18,600	Worthington P & M______100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*42	51	*41	51	*41	51	50	50	*41	51	*41	51	100	Preferred A___________100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*33	39	*20	42	*24	40	40	40	*35	43	*35	46	100	Preferred B___________100	40 Oct 21	83⅝ Mar 9	63 Dec	93 Mar
7¾	7¾	*8⅜	12	*8¾	12	*8½	12	*8½	12	*8½	12	10	Wright Aeronautical___No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59½ Mar
59¾	60½	60	60	x60¼	61½	61	62	62	64	64	65	5,500	Wrigley (Wm) Jr (Del)_No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*14	15	14	14	*14	16	14¼	14½	14¼	14¼	*14⅝	16	1,700	Yale & Towne____________25	12¼ Oct 6	30 Jan 23	25 Dec	77 Mar
*5⅛	5¼	5⅛	5⅜	5⅛	5⅞	5¼	5¾	5⅛	5½	5⅛	5⅜	8,500	Yellow Truck & Coach cl B_10	3⅝ Oct 6	15⅛ Mar 20	8½ Nov	32¾ Apr
*25½	40⅛	*26	40⅛	*25½	35	*25½	30	*25½	40½	*25½	40	------	Preferred_____________100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
*13¼	14	*13½	14	14	14	*13½	14¼	*13½	14	*13½	14	100	Young Spring & Wire__No par	14 Sept 25	29 Feb 24	19 Oct	47 Mar
*22	23½	*21¼	22¼	23	24	22½	24	22	22	21	22	1,600	Youngstown Sheet & T_No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
*1¼	1½	*1¼	1½	1½	1⅝	1⅝	1⅝	*1¼	1¾	*1½	1⅝	400	Zenith Radio Corp____No par	1 Oct 2	5¼ Feb 27	2 Dec	16¾ June
7⅛	7½	7⅛	7⅜	7¼	7⅝	7	8½	7⅝	9	7¾	8⅝	23,900	Zonite Products Corp_______1	7 Oct 6	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period.	Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	99¹⁰₃₂	Sale	98¹⁶₃₂	99¹²₃₂	846	98¹⁶₃₂	102²²₃₂
Conv 4% of 1932-47	J D	----	----	101²⁰₃₂	July'31	----	101⁶₃₂	103¹⁶₃₂
Conv 4¼% of 1932-47	J D	101⁶₃₂	Sale	99²⁰₃₂	101⁶₃₂	1025	99²⁰₃₂	103¹⁶₃₂
2d conv 4¼% of 1932-47	J D	----	----	101¹⁶₃₂	Sept'31	----	100¹⁶₃₂	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101¹⁰₃₂	Sale	100⁴₃₂	101¹⁴₃₂	1645	100	105³₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952 A O	104³⁰₃₂	Sale	101²⁹₃₂	105	2302	101²⁸₃₂	114³₃₂
Treasury 4s	1944-1954 J D	102²⁴₃₂	Sale	100	102²⁴₃₂	685	100	109²⁹₃₂
Treasury 3½s	1946-1956 M S	99²⁸₃₂	Sale	98³₃₂	99²⁸₃₂	980	98³₃₂	107²²₃₂
Treasury 3½s	1943-1947 J D	96¹⁶₃₂	Sale	94²⁸₃₂	96¹⁶₃₂	214	94³²₃₂	103²⁴₃₂
Treasury 3s	Sept 15 1951-1955 M S	92²⁴₃₂	Sale	89¹⁷₃₂	92²⁴₃₂	882	89¹⁷₃₂	99²¹₃₂
Treasury 3½s	June 15 1940-1943 J D	c97²⁰₃₂	Sale	94¹⁶₃₂	c97	481	94¹⁶₃₂	103¹⁶₃₂
Treasury 3½s	1941-1943 M S	96¹⁶₃₂	Sale	94¹²₃₂	96²⁴₃₂	294	94¹²₃₂	103¹⁶₃₂
Treasury 3½s	June 15 1946-1949 J D	94	Sale	90¹⁸₃₂	94	955	90¹⁶₃₂	101³₃₂
Panama Canal 3s	1961 Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk	Nov 1954 M N	----	----	92	Nov'30	----	----	----
3½s	1955 M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered	1936 M N	----	----	100½	Apr'31	----	100½	100½
4s registered	1955 M N	----	----	99½	July'31	----	99½	99½
4% corporate stock	1957 M N	----	----	102	May'31	----	102	102
4½% corporate stock	1957 M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock	1957 M N	----	----	109	May'31	----	107½	109
4% corporate stock	1958 M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock	1959 M N	----	----	100½	Sept'31	----	100	100½
4¼% corporate stock	1960 M S	----	----	99½	Oct'31	----	99½	100¾
4½% corporate stock	1963 M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock	1965 J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s	1963 M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947 F A	30½	Sale	26	30½	9	20	75
Sinking fund 6s A	Apr 15 1948 A O	33	Sale	30	35	17	21½	73½
Akershus (Dept) ext 5s	1963 M N	57¾	Sale	57½	58¾	29	56	97
Antioquia (Dept) col 7s A	1945 J J	20	Sale	17⅛	20	21	16½	69
External s f 7s ser B	1945 J J	22	Sale	17¼	22	34	16⅜	c69½
External s f 7s ser C	1945 J J	20	Sale	17	20	20	16¼	68
External s f 7s ser D	1945 J J	21	Sale	17	21	45	16¼	68
External s f 7s 1st ser	1957 A O	19¾	25	18¾	19	4	14	66⅝
External sec s f 7s 2d ser	1957 A O	20½	Sale	18	20½	18	13	67
External sec s f 7s 3d ser	1957 A O	19¾	21	17½	18	10	13	65
Antwerp (City) external 5s	1958 J D	81	Sale	76	81	72	76	104
Argentine Govt Pub Wks 6s	1960 A O	49¼	51¾	41½	51	10	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959 J D	51½	Sale	40½	51¾	39	36	98⅛
Extl s f 6s of Oct 1925	1959 A O	51	Sale	41½	52	63	35½	98½
Extl s f 6s series A	1957 M S	50½	Sale	40½	51⅞	92	35½	98½
External 6s series B	Dec 1958 J D	50	Sale	40¼	51¾	45	34½	98¼
Extl s f 6s of May 1926	1960 M N	51	Sale	40½	51¾	42	35½	98⅜
External s f 6s (State Ry)	1960 M S	51	Sale	40¼	51¾	97	35	98¼
Extl 6s Sanitary Works	1961 F A	52½	Sale	40½	52½	60	34½	98½
Extl 6s pub wks(May'27)	1961 M N	51	Sale	40¼	51¾	67	35	98⅜
Public Works extl 5½s	1962 F A	46	Sale	34	46	72	31	92
Argentine Treasury 5s £	1945 M S	45	----	40	Oct'31	----	40	88
Australia 30-yr 5s	July 15 1955 J J	55	Sale	47½	56½	336	35	76
External 5s of 1927	Sept 1957 M S	55	Sale	47	56½	133	35	75
External g 4½s of 1928	1956 M N	50	Sale	42	51¾	127	30	69⅝
Austrian (Govt) s f 7s	1943 J D	93	Sale	91½	95½	177	89	c108½
Internal s f 7s	1957 J J	50½	Sale	43	50½	23	43	97½
Bavaria (Free State) 6½s	1945 F A	35	Sale	29	35	27	28¼	87½
Belgium 25-yr extl 6½s	1949 M S	96¼	Sale	89½	96½	193	83	111
External s f 6s	1955 J J	91½	Sale	84¼	81½	431	80	105
External 30-year s f 7s	1955 J D	101½	Sale	93¼	101½	434	86	116⅛
Stabilization loan 7s	1956 M N	100	Sale	93¾	100¾	664	86⅝	111
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949 A O	80	92⅞	80¼	80¼	5	75	100
External sink fund 5s	1960 M S	----	86	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s	1950 A O	37¾	Sale	27½	37¾	35	22	91
External s f 6s	June 15 1958 J D	29⅝	Sale	23½	29⅝	131	22	s84
Bogota (City) extl s f 8s	1945 A O	38	Sale	34	38	32	26	92
Bolivia (Republic of) extl 8s	1947 M N	13	Sale	12	13⅜	11	10	55
External secured 7s (*flat*)	1958 J J	8½	Sale	5	8½	16	5	38
External s f 7s (*flat*)	1969 M S	8	Sale	7	8¼	51	6	38¾
Bordeaux (City of) 15-yr 6s	1934 M N	101	Sale	99	101⅝	151	95	106¼
Brazil (U S of) external 8s	1941 J D	28½	Sale	26	28½	86	20	92
External s f 6½s of 1926	1957 A O	25	Sale	19¾	25	117	17	70½
Extl s f 6½s of 1927	1957 A O	25	Sale	19	25	179	18	70
7s (Central Ry)	1952 J D	23	Sale	20	25	44	15	76½
7½s (coffee secur) £ (*flat*)	1952 A O	75¼	79½	75	75⅛	9	74	c110
Bremen (State of) ext 7s	1935 M S	45	Sale	35	45	20	32	99⅞
Brisbane (City) s f 5s	1957 M S	40¼	46½	31⅛	37½	29	28⅛	72½
Sinking fund gold 5s	1958 F A	43	Sale	30	43	19	28¼	69
20- year s f 6s	1950 J D	45⅝	Sale	35¼	50	29	28⅞	83
Budapest (City) extl s f 6s	1962 J D	30	Sale	24	30	139	24	78
Buenos Aires (City) 6½s 2 B 1955	J J	42	47¼	36	41¼	38	30½	95
External s f 6s ser C-2	1960 A O	38	61	58	Sept'31	----	29¾	96½
External s f 6s ser C-3	1960 A O	30	50	55	Sept'31	----	55	93¼
Buenos Aires (Prov) extl 6s	1961 M S	30¼	Sale	24⅛	30¼	162	19½	83½
Extl s f 6½s	1961 F A	30	Sale	20⅞	30⅛	105	18¼	85⅛
Bulgaria (Kingdom) s f 7s	1967 J J	35	Sale	30	36	27	18½	77
Stabil'n s f 7½s	Nov 15 '68 M N	41½	45	39	45	26	29¾	85
Caldas Dept of(Colombia)7½s	'46 J J	31¾	Sale	25¾	31¾	17	20¼	76
Canada (Domin of) 30-yr 4s	1960 A O	77¾	Sale	77	80	203	74	97
5s	1952 M N	93½	Sale	91¾	93⅝	155	90	108¼
4½s	1936 F A	93⅛	Sale	92	93½	72	92	103⅜
Carlsbad (City) s f 8s	1954 J J	68	87	75	Oct'31	----	74	109½
Cauca Val (Dept) Colom 7½s	'46 A O	31¼	Sale	25⅛	32	34	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950 M S	51⅛	Sale	39½	51½	52	36	95
Farm Loan s f 6s	July 15 1960 J J	50¼	Sale	34¼	50¼	146	33	84
Farm Loan s f 6s	Oct 15 1960 A O	49	Sale	32	49	242	32	83¾
Farm Loan 6s ser A	Apr 15 1938 A O	52	Sale	39	52	168	33	89¾
Chile (Rep)—Ext s f 7s	1942 M N	24	Sale	20	24	9	15	100
External sinking fund 6s	1960 A O	19	Sale	16½	19¾	49	10	86
External s f 6s	1961 F A	19¾	Sale	16½	19¾	42	12	86
Ry ref extl s f 6s	1961 J J	18	Sale	16⅛	19	31	12	86
Extl sinking fund 6s	1961 M S	17¾	19¼	15	18	113	10	87
Extl sinking fund 6s	1962 M S	16¾	19¾	17	18¾	9	12	86
Extl sinking fund 6s	1963 M N	18	Sale	14¼	18	109	10	86
Chile Mtge Bk 6½s	June 30 1957 J D	26	Sale	20½	30	55	12	88
8 f 6½s of 1926	June 30 1961 J D	34	Sale	31	35	141	23½	90
Guar s f 6s	Apr 30 1961 A O	20	Sale	17	20	60	10	85
Guar s f 6s	1962 M N	18⅞	Sale	16	18⅞	52	7½	85
Chilean Cons Munic 7s	1960 M S	16½	Sale	15	17	11	12¼	86½
Chinese (Hukuang Ry) 5s	1951 J D	11	19	11	11⅛	2	11	28
Christiania (Oslo) 30-yr s f 6s	'54 M S	75	Sale	70⅛	78	11	70⅛	103⅜
Cologne(City)Germany 6½s	1950 M S	34⅛	Sale	31	34⅛	10	28⅛	89¼
Colombia (Republic) 6s	1961 J J	31½	Sale	26	32	65	20	78
External s f 6s of 1928	1961 A O	31½	Sale	25	31½	116	19	78
Colombia Mtge Bank 6½s of 1947	A O	30½	40	30	30	10	24	73
Sinking fund 7s of 1926	1946 M N	35	Sale	30	36	21	25	83
Sinking fund 7s of 1927	1947 F A	32	Sale	30¼	32	6	26	76¼
Copenhagen (City) 5s	1952 J D	69	Sale	64⅜	69	25	63	101
25-yr g 4½s	1953 M N	73	Sale	63	73	25	59	99⅜
Cordoba (City) extl s f 7s	1957 F A	21	25	19½	20	11	16	75
External s f 7s	Nov 15 1937 M N	39	Sale	34	39	9	30	92
Cordoba (Prov) Argentina 7s	'42 J J	40	Sale	40	40	2	40	88¼
Costa Rica (Repub) extl 7s	1951 M N	42	Sale	40⅛	42	26	35	79¼
Cuba (Republic) 5s of 1904	1944 M S	81⅞	Sale	81⅞	82½	33	81	98
External 5s of 1914 ser A	1949 F A	89	Sale	88	90	13	81	100
External loan 4½s ser C	1949 F A	70	85	68	70	35	65	87¾
Inking fund 5½s	Jan 15 1953 J J	79	Sale	75¼	79	21	70½	99
Public wks 5½s	June 30 1945 J D	53	Sale	42	53¾	90	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period.	Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia								
External s f 6½s	1959 M N	26¾	Sale	20½	27	71	15½	69½
Czechoslovakia (Rep of) 8s	1951 A O	100	Sale	100	102½	45	95⅞	111
Sinking fund 8s ser B	1952 A O	100	102	100	101	14	95½	110⅜
Denmark 20-year extl 6s	1942 J J	88	Sale	84¼	89½	128	69	107¼
External gold 5½s	1955 F A	82	Sale	75	82	76	68	102
External g 4½s	Apr 15 1962 A O	71⅛	Sale	66½	72	61	59¾	100⅛
Deutsche Bk Am part ctf 6s	1932 M S	----	78	76	77	46	73	100⅛
Dominican Rep Cust Ad 5½s '42	M S	61	Sale	60	63	7	50	96
1st ser 5½s of 1926	1940 A O	45½	50	40	45½	3	40	91
2d series sink fund 5½s	1940 A O	47	Sale	42	47	24	42	94
Dresden (City) external 7s	1945 M N	32	37	37½	38½	3	37½	96
Dutch East Indies extl 6s	1947 J J	87¾	Sale	87¾	91¼	41	84½	102⅛
40-year external 6s	1962 M S	87	Sale	87	91¼	76	83½	102⅝
30-year ext 5½s	Mar 1953 M S	84	89	89¾	89¾	7	82	103½
30-year ext 5½s	Nov 1953 M N	84	89½	89¾	90	6	83	102¾
El Salvador (Republic) 8s	1948 J J	57	62	57¼	60	3	40	107
Estonia (Republic of) 7s	1967 J J	43½	Sale	40	44	14	35	72
Finland (Republic) extl 6s	1945 M S	55⅛	70	52	52	1	40	97
External sinking fund 7s	1950 M S	65	Sale	55¼	65	10	35	99
External sink fund 6½s	1956 M S	57	59	57	60	4	35⅛	96
External sink fund 5½s	1958 F A	51	Sale	47½	51	52	34	88¾
Finnish Mun Loan 6½s A	1954 A O	50	58	40	50	13	40	94
External 6½s series B	1954 A O	42	56	57	Oct'31	----	57	93½
Frankfort (City of) s f 6½s	1953 M N	29¼	38	27	29	4	25	87
French Republic extl 7½s	1941 J D	115	Sale	114	116⅛	150	108	127
External 7s of 1924	1949 J D	114¼	Sale	113	115¼	296	108	121⅞
German Government International 35-yr 5½s of 1930	1965 J D	38	Sale	34	38	1011	31	84
German Republic extl 7s	1949 A O	64⅛	Sale	61¼	65½	576	55	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958 J D	38	Sale	33	38½	221	26¾	83
Graz (Municipality) 8s	1954 M N	45	75	47	Oct'31	----	35	101⅓
Gt Brit & Ire (U K of) 5½s	1937 F A	96¾	Sale	94	96⅞	1081	92	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
*e*4% fund loan £ opt 1960	1990 M N	*e*69⅜	Sale	*e* 86⅞	69⅜	131	*es*67¾	94¾
*e*5% War Loan £ opt 1929	1947 J D	*e*74	96⅞	*e* 87½	*e*77½	7	*es*73⅛	101¼
Greater Prague (City) 7½s	1952 M N	97½	Sale	97½	101½	84	94	106
Greek Government s f ser 7s	1964 M N	66¼	Sale	60	66¼	16	60	c103⅜
Sinking fund sec 6s	1968 F A	53¼	Sale	52¼	55	26	50¾	88½
Haiti (Republic) s f 6s	1952 A O	75½	Sale	70	75½	29	55	97
Hamburg (State) 6s	1946 A O	39⅞	Sale	32	39⅞	37	29¼	92
Heidelberg(Germany)extl 7½s	'50 J J	32⅜	42½	32½	Oct'31	----	32½	98½
Helsingfors (City) ext 6½s	1960 A O	61	Sale	50¼	61	14	38	91¼
Hungarian Munic Loan 7½s	1945 J J	29	Sale	24⅞	29	33	19⅜	94⅛
External s f 7s	Sept 1 1946 J J	26½	Sale	20⅛	26½	25	19	87⅞
Hungarian Land M Inst 7½s	'61 M N	39¼	Sale	24	39¼	11	24	95
Sinking fund 7½s ser B	1961 M N	----	39½	39½	40	24	34	94½
Hungary (Kingd of) s f 7½s	1944 F A	50	Sale	37	50	76	24	102
Irish Free State extl s f 5s	1960 M N	75	80	85	Oct'31	----	85	107⅛
Italy (Kingdom of) extl 7s	1951 J D	89¼	Sale	85⅝	89⅞	211	79	c101
Italian Cred Consortium 7s A	'37 M S	81	Sale	79¾	81	62	79¾	100
External sec s f 7s ser B	1947 M S	77	Sale	72	79¾	37	69½	98
Italian Public Utility extl 7s	1952 J J	69⅝	Sale	68¼	69⅝	92	60	97
Japanese Gov 30-yr s f 6½s	1954 F A	97½	Sale	90	98¼	1961	90	107⅝
Extl sinking fund 5½s	1965 M N	84	Sale	75¼	85¼	849	75¼	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957 A O	54⅞	Sale	53	55	30	30	85½
Leipzig (Germany) s f 7s	1947 F A	35	Sale	30	35	17	30	95
Lower Austria (Prov) 7½s	1950 J D	50	Sale	50	50	8	43	100¼
Lyons (City of) 15-year 6s	1934 M N	100	Sale	99	101⅝	131	95	106¼
Marseilles (City of) 15-yr 6s	1934 M N	100	101	99	101⅝	188	94	107½
Medellin (Colombia) 6½s	1954 J D	27	Sale	19	27	33	14⅝	75
Mexican Irrig Asstng 4½s	1943 M N	2⅝	----	2½	2⅝	2	2½	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899	1945	----	4	----	4	Oct'31	----	15⅝	12¼
Assenting 5s large		----	4	5	3½	3½	3	2	11⅝
Assenting 4s of 1904		----	3¼	----	2½	Oct'31	----	17⅝	10
Assenting 4s of 1910		----	----	----	3	Oct'31	----	13¼	11⅝
Assenting 4s of 1910 large		----	----	----	2½	Oct'31	----	13¼	10¼
Assenting 4s of 1910 small		----	----	----	3¼	3¼	1	13¼	9¾
Treas 6s of '13 assent(large) '33	J J	2⅜	6½	2½	Oct'31	----	2½	13⅝
Small		----	----	----	2½	Oct'31	----	11⅝	13¼
Milan (City, Italy) extl 6½s	1952 A O	68	Sale	64	68	70	57	91
Minas Geraes (State) Brazil—								
External s f 6½s	1958 M S	17	Sale	14	17¾	22	12	65
Extl sec 6½s series A	1959 M S	15½	19¼	12⅝	15½	5	12	65
Montevideo (City of) 7s	1952 J D	24	Sale	22	24	6	16⅞	92
External s f 6s series A	1959 M N	25⅛	Sale	18½	25⅛	18	18½	84¾
Netherlands 6s (*flat prices*)	1972 M S	102⅛	103	102½	103½	7	97¾	c106¼
New So Wales (State) extl 5s	1957 F A	50	Sale	40	50	52	28	69½
External s f 5s	Apr 1958 A O	48	Sale	39	49½	86	27⅛	68⅛
Norway 20-year extl 6s	1943 F A	87¾	Sale	85½	87¾	46	84	c108½
20-year external 6s	1944 F A	88	Sale	85	88	81	82⅞	107¼
30-year external 6s	1952 A O	85	Sale	82½	86	60	80½	103
40-year s f 5½s	1965 J D	82½	Sale	81	83	24	79¼	103⅞
External s f 5s	Mar 15 1963 M S	81	Sale	78½	81	80	77	102
Municipal Bank extl s f 5s	1967 J D	----	83	80¼	Oct'31	----	75	102¼
Municipal Bank extl s f 5s	1970 J D	----	102⅜	76	Sept'31	----	75	103
Nuremburg (City) extl 6s	1952 F A	26½	32	22⅜	25⅝	57	20⅛	83½
Oriental Devel guar 6s	1953 M S	78	Sale	70	78	109	70	101¼
Extl deb 5½s	1958 M N	72	Sale	65⅝	72	60	65⅝	96¼
Oslo (City) 30-year s f 6s	1955 M N	76	82	67½	77	84	66	104¼
Sinking fund 5½s	1946 F A	99⅞	Sale	98½	99⅞	39	97	102¼
Panama (Rep) extl 5½s	1953 J D	89½	Sale	88	92	12	88	104⅜
Extl s f 5s ser A	May 15 1963 M N	----	57	57	60	13	55	93¼
Pernambuco (State of) extl 7s	'47 M S	13	14	10	13	18	7	67
Peru (Rep of) external 7s	1959 M S	17½	Sale	14¾	17¾	25	9⅞	61
Nat Loan extl s f 6s 1st ser	1960 J D	12	Sale	8½	12	95	5¼	40¼
Nat Loan extl s f 6s 2d ser	1961 A O	12	Sale	9	12	44	7	40
Poland (Rep of) gold 6s	1940 A O	59⅞	Sale	55¼	c60	28	35	73
Stabilization loan s f 7s	1947 A O	55	Sale	49	56	328	30½	83
External sink fund g 8s	1950 J J	61	Sale	57	61	52	32	90
Porto Alegre (City of) 8s	1961 J D	16	Sale	16	16½	8	12	80
Extl guar sink fund 7½s	1966 J J	14	Sale	14	15	12	10	71
Prussia (Free State) extl 6½s	'51 M S	36½	Sale	27½	36½	137	26⅛	87½
External s f 6s	1952 A O	35	Sale	26¾	35	190	25	83
Queensland (State) extl s f 7s	1941 A O	71	Sale	63⅜	71	28	51	99
25-year external 6s	1947 F A	56½	Sale	49½	57	48	36¼	87⅝
Rhine-Danube 7s A	1950 M S	43	50	50	Oct'31	----	43⅞	98
Rio Grande do Sul extl s f 8s	1946 A O	28	29	29	30	6	25	88½
External sinking fund 6s	1968 J D	14⅜	Sale	11¾	14⅜	39	10	55¼
External s f 7s of 1926	1966 M N	15	Sale	13½	15	69	12	65
External s f 7s munic loan	1967 J D	14½	Sale	13	14½	10	12	64
Rio de Janeiro 25-year s f 8s	1946 A O	22	Sale	18⅛	22	7	13½	87⅝
External s f 6½s	1953 F A	17	Sale	12	17	28	10	68
Rome (City) extl 6½s	1952 A O	69¾	Sale	65½	70½	89	60¼	91¼
Rotterdam (City) extl 6s	1964 M N	91½	Sale	91½	93¼	34	87½	106¼
Roumania (Monopolies) 7s	1959 F A	60	61¼	56	59	26	45	83
Saarbruecken (City) 6s	1953 J J	60	81	60	Oct'31	----	58	89
Sao Paulo (City) s f 8s	Mar 1952 M N	19	24	15⅛	18⅜	8	15	93
External s f 6½s of 1927	1957 M N	15	Sale	13	15	20	12	64⅞
San Paulo (State) extl s f 8s	1936 J J	36¼	41¼	35¼	41	9	28½	93
External sec s f 8s	1950 J J	32½	Sale	22½	34	57	12⅜	84¼
External s f 7s Water L'n	1956 M S	17½	25	17½	20	9	10	76⅛
External s f 6s	1968 J J	16¾	Sale	12½	16¾	24	10	58⅞
Secured s f 7s	1940 A O	60	Sale	49¼	60	82	47	88
Santa Fe (Prov Arg Rep) 7s	1942 M S	47¼	Sale	41	47¼	12	30	90
Saxon Pub Wks (Germany) 7s	'45 F A	45	Sale	34⅝	45	98	25	93⅞
Gen ref guar 6½s	1951 M N	38	Sale	27¾	38	48	21	86¼
Saxon State Mtge Inst 7s	1945 J D	50	Sale	48	51	52	33	98
Sinking fund g 6½s	Dec 1946 J D	42½	Sale	39	42½	19	25	c93¾
Seine, Dept of (France) ext 7s	'42 J J	105⅛	Sale	104⅞	105¼	108	103	108
Serbs, Croats & Slovenes 8s	1962 M N	55	Sale	45	55	110	30	93
External sec 7s ser B	1962 M N	47½	Sale	43	48	40	29	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period.	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	40	Sale	37	40	40	25½	69¼
Silesian Landowners Assn 6s 1947	F A	32	Sale	25	32⅛	65	25	80
Soissons (City of) extl 6s 1936	M N	100⅞	Sale	99	100⅞	36	96⅝	c108¼
Styria (Prov) external 7s 1946	F A	----	50	59	Oct'31	----	59	95½
Sweden external loan 5½s 1954	M N	93⅞	Sale	92¼	95	112	68	107
Switzerland Govt extl 5½s 1946	A O	101⅜	101⅞	100½	101½	262	98½	107
Sydney (City) s f 5½s 1955	F A	45	Sale	34	45	39	30	76
Taiwan Elec Pow s f 5½s 1971	J J	73	Sale	62½	73	46	62½	95
Tokyo City 5s loan of 1912 1952	M S	46½	Sale	37	46½	54	35	84½
External s f 5½s guar 1961	A O	71⅛	Sale	65	71½	90	65	97½
Tolima (Dept of) extl 7s 1947	M N	23⅛	45½	25	25	8	23	76
Trondhjem (City) 1st 5½s 1957	M N	65¼	Sale	65	65½	3	65	100¼
Upper Austria (Prov) 7s 1945	J D	----	78½	96	Sept'31	----	89¾	c104
External s f 6½s June 15 1957	J D	26	60	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s 1946	F A	44½	Sale	37	45½	36	30½	104
External s f 6s 1960	M N	30	Sale	28	32	71	25	88⅞
Extl s f 6s May 1 1964	M N	32¼	Sale	28	32¼	14	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	83	Sale	83	83	1	82¼	100⅞
Vienna (City of) extl s f 6s 1952	M N	54	Sale	53	55	58	53	89
Warsaw (City) external 7s 1958	F A	42⅛	Sale	36	42½	75	26¼	70
Yokohama (City) extl 6s 1961	J D	80	Sale	70	80	91	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	----	105	Sept'31	----	102¾	105½
1st cons 4s ser B 1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s 1946	A O	70	91½	90¾	Sept'31	----	89⅛	92¼
Alleg & West 1st g gu 4s 1998	A O	87	----	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	85	95	93½	93½	1	93½	100
Ann Arbor 1st g 4s July 1995	Q J	40½	45	45	45	2	45	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88¼	90¼	476	88¼	101
Registered	A O	----	----	89½	Oct'31	----	8 ½	99⅛
Adjustment gold 4s July 1995	Nov	83	93	86½	88	4	86½	c99½
Stamped July 1995	M N	82	85	84	86	27	84	98½
Registered	M N	75	86	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 1955	J D	80⅝	90	98	Sept'31	----	94¾	98
Conv 4s of 1905 1955	J D	82⅝	83	80⅛	83	8	80½	98⅞
Conv g 4s issue of 1910 1960	J D	78	----	95	Sept'31	----	94¼	95½
Conv deb 4½s 1948	J D	100⅞	Sale	100⅞	103½	224	98¾	122
Rocky Mtn Div 1st 4s 1965	J J	----	87½	84½	84½	5	84½	98
Trans-Con Short L 1st 4s 1958	J J	----	90	90	90	1	90	100¼
Cal-Ariz 1st & ref 4½s A 1962	M S	93	96⅝	95	95½	27	95	106
Atl Knoxv & Nor 1st g 5s 1946	J D	84¼	----	103½	Feb'31	----	103½	103½
Atl & Char A L 1st 4½s A 1944	J J	----	99	99¼	Aug'31	----	97½	99¾
1st 30-year 5s series B 1944	J J	91⅜	97⅜	96	Oct'31	----	95	104⅝
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	86¾	Sale	86¾	89	97	86¾	99
General unified 4½s 1964	J D	----	91⅝	96¼	Oct'31	----	96¼	102
L & N coll gold 4s Oct 1952	M N	70	Sale	70	70¾	28	70	92¾
Atl & Dan 1st g 4s 1948	J J	29½	37½	27	27	1	27	52
2d 4s 1948	J J	12	30	37	Sept'31	----	30	41
Atl & Yad 1st guar 4s 1949	A O	----	64	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s 1941	J J	----	100½	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	87⅝	Sale	87⅝	c90	86	86⅝	99½
Registered July 1948	Q J	85½	87	92½	Aug'31	----	92	97½
20-year conv 4½s 1933	M S	93	Sale	92⅜	94½	233	91	101⅛
Refund & gen 5s series A 1995	J D	83½	Sale	82¾	85	11	78	104⅜
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s July 1948	A O	100½	Sale	100½	101½	62	99	109
Ref & gen 6s series C 1995	J D	94¼	Sale	93	96½	28	91½	110½
P L E & W Va Sys ref 4s 1941	M N	82	Sale	79	83	22	79	99
Southw Div 1st 5s 1950	J J	88	Sale	88	90	17	83	105½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	65	75	7	65	86⅞
Ref & gen 5s series D 2000	M S	83	Sale	83	84	21	77	104¾
Conv 4½s 1960	F A	71½	Sale	71½	74½	188	60½	c99
Bangor & Aroostook 1st 5s 1943	J J	93⅛	100	103¼	Sept'31	----	103	105
Con ref 4s 1951	J J	68½	76	90⅞	Sept'31	----	84	93⅜
Battle Crk & Stur 1st gu 3s 1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	----	----	100½	Sept'31	----	97½	101
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	64	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	80	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C 1967	M S	83	Sale	80	84	59	80	103¼
1st m 5s series 2 1955	M N	60	84	77¼	84	3	77¼	103¼
1st g 4½s ser J J 1961	A O	77¼	Sale	72	78	53	71⅛	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	77	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	83	----	98	Sept'31	----	98	98¼
Buff Roch & Pitts gen g 5s 1937	M S	86¼	100⅞	86	Oct'31	----	86	103¼
Consol 4½s 1957	M N	59⅞	Sale	55	60	19	49	90
Burl C R & Nor 1st & coll 5s 1934	A O	----	99½	100	Sept'31	----	99¾	102¾
Canada Sou cons gu 5s A 1962	A O	92¼	99½	92⅝	92⅝	4	90½	108½
Canadian Nat 4½s. Sept 15 1954	M S	83½	Sale	81⅝	83½	11	78	102½
30-year gold 4½s 1957	J J	83	Sale	80⅝	83	59	76	102⅝
Gold 4½s 1968	J D	82⅛	Sale	80	82⅞	46	74	102½
Guaranteed g 5s July 1969	J J	88¾	Sale	86⅞	89⅞	66	83	108¼
Guaranteed g 5s Oct 1969	A O	89½	Sale	86⅛	89¾	139	84½	108¼
Guaranteed g 5s 1970	F A	88⅞	Sale	86	89½	54	84½	107¾
Guar gold 4½s June 15 1955	J D	86	Sale	82½	86	129	77¼	104
Guar g 4½s 1956	F A	82	Sale	80	82¾	116	75	101¼
Canadian North deb s f 7s 1940	J O	100½	Sale	99½	100½	106	93	113½
25-year s f deb 6½s 1946	J J	100⅝	101⅝	100	102	74	97½	121
10-yr gold 4½s Feb 15 1935	F A	91	Sale	86	91	66	86	103⅜
Canadian Pac Ry 4% deb stock	J J	66⅛	Sale	60	66½	285	57	89½
Col tr 4½s 1946	M S	77¼	Sale	75¼	79¼	35	69½	102
5s equip tr ctfs 1944	J J	92	Sale	88	92	22	88	107
Coll tr g 5s Dec 1 1954	J D	85	Sale	79	85	16	75⅞	105½
Collateral trust 4½s 1960	J J	75¾	Sale	68½	76	196	65	100
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	40	45	45	Oct'31	----	45	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	102	----	101½	102	8	101½	104
1st & con g 6s ser A Dec 15 '52	J D	101½	105½	101½	102	20	93⅞	109½
Cart & Ad 1st gu g 4s 1981	J D	60½	65	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s 1948	J D	----	83	78	May'31	----	78	83¾
Central of Ga 1st g 5s. Nov 1945	F A	91	----	95	Sept'31	----	90	103¾
Consol gold 5s 1945	M N	70⅛	101¾	75	Sept'31	----	74⅞	102¼
Ref & gen 5½s series B 1959	A O	45	55	47	50	10	47	100
Ref & gen 5s series C 1959	A O	46⅞	Sale	40	47	7	40	95⅛
Chatt Div pur money g 4s 1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	98	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s 1961	J J	68¾	73⅜	69	73¼	12	69	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	79⅞	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s 1987	J J	99	101⅜	100	100½	5	100	115
Registered 1987	Q J	----	----	112⅝	July'31	----	109½	114½
General 4s 1987	J J	----	94	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s 1949	F A	83⅜	Sale	83	85⅛	64	83	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	----	90	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s 1960	F A	87	Sale	87	89⅞	2	87	105⅛
Charleston & Sav'h 1st 7s 1936	J J	85½	86¼	111	June'31	----	109	111
Ches & Ohio 1st con g 5s 1939	M N	102	Sale	101	103	22	100½	108
Registered	M N	----	104	103¼	Mar'31	----	101	103½
General gold 4½s 1992	M S	93	Sale	90¾	93	116	90¾	108
Registered	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s 1993	A O	85½	91	90	90	5	88	103⅛
Ref & impt 4½s ser B 1995	J J	85½	Sale	85½	90	81	85½	102⅝
Craig Valley 1st 5s May 1940	J J	100¼	103	100¼	100¼	2	100¼	103½
Potts Creek Branch 1st 4s 1946	J J	----	94⅞	94⅝	Aug'31	----	94½	95⅝
R & A Div 1st con g 4s 1989	J J	70	86¼	95	Sept'31	----	93¼	c102
2d consol gold 4s 1989	J J	64	----	93	Sept'31	----	92¼	94½
Warm Spring V 1st g 5s 1941	M S	----	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s 1949	A O	45	Sale	45	48	3	45	73
Ctf dep stpd Apr 1 1931 int	----	40	55	38	45	317	38	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	80¼	89¾	92	Oct'31	----	88¼	93⅜
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	89½	99¼	91⅝	94	13	91⅝	100⅜
General 4s 1958	M S	87½	96¼	87	89	127	87	100
1st & ref 4½s ser B 1977	F A	94	Sale	94	95½	38	94	104⅛
1st & ref 5s series A 1971	F A	98¾	99⅞	99¾	100	44	99¾	110¾
Chicago & East Ill 1st 6s 1934	A O	75¼	93	90	90	1	70	101⅛
C & E Ill Ry (*new co*) gen 5s 1951	M N	23	Sale	22½	24	40	16	50
Chic & Erie 1st gold 5s 1982	M N	94	96½	93	Oct'31	----	93	108
Chicago Great West 1st 4s 1959	M S	55½	Sale	52¾	55½	160	49½	69⅜
Chic Ind & Louisv ref 6s 1947	J J	45	100	105½	July'31	----	104⅞	110
Refunding gold 5s 1947	J J	48½	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C 1947	J J	40	93	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	35	45	45	Oct'31	----	31	90⅜
1st & gen 6s ser B May 1966	J J	----	48	46	Oct'31	----	36	100
Chic Ind & Sou 50-yr 4s 1956	J J	65	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s 1969	J D	----	99½	99½	Oct'31	----	99½	101⅛
Ch M & St P gen 4s A May 1989	J J	63¾	Sale	61	64	67	60	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	55	56⅞	56	Oct'31	----	55	75⅜
Gen 4½s series C May 1989	J J	69	77½	68½	68½	9	68½	96⅓
Gen 4½s series E May 1989	J J	69	70	69	69	1	69	96½
Gen 4¼s series F May 1989	J J	----	----	84	Oct'31	----	78¼	101
Chic Milw St P & Pac 5s 1975	F A	39½	Sale	38¼	42½	242	28¼	76
Conv adj 5s Jan 1 2000	A O	13¾	Sale	12¼	15¼	951	8¼	35
Chic & No West gen g 3½s 1987	M N	64	Sale	60	64	36	60	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79⅛
General 4s 1987	M N	61	70	70	Sept'31	----	70	91
Stpd 4s non-p Fed inc tax '87	M N	70	92½	74	Oct'31	----	74	91
Gen 4¼s stpd Fed inc tax 1987	M N	85	Sale	85	85	1	85	c103½
Gen 5s stpd Fed inc tax 1987	M N	88	96	87	Oct'31	----	85	110½
Sinking fund deb 5s 1933	M N	----	93⅞	98	Sept'31	----	98	102¾
15-year secured g 6½s 1936	M S	96	Sale	95	97⅛	16	95	109⅛
1st ref g 5s 2037	J D	64	69	65	65	1	65	103
1st & ref 4½s 2037	J D	58	Sale	55	58	25	54½	96
1st & ref 4½s ser C 2037	J D	58	Sale	55	58	38	51¾	95⅞
Conv 4¼s series A 1949	M N	49⅞	Sale	48¼	51¼	222	43¼	93
Chic R I & P Railway gen 4s 1988	J J	76¼	Sale	73	76¼	71	73	96
Registered	J J	65	80	75	Oct'31	----	72	91
Refunding gold 4s 1934	A O	81¾	Sale	79½	83½	276	73	99⅛
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	66½	Sale	66½	68½	42	60½	95⅜
Conv g 4½s 1960	M N	57	Sale	56¾	61	72	48	92⅛
Ch St L & N O 5s. June 15 1951	J D	99	Sale	88	Oct'31	----	88	104¼
Registered	J D	----	82	98	Sept'31	----	98	100
Gold 3½s June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	----	80	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s 1932	A O	99	Sale	97	99	7	97	102
Registered	A O	95	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	44	45	47	55	8	44	88⅝
Inc gu 5s Dec 1 1960	M S	35	Sale	35	35	1	25	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	97	Sale	97	97¼	6	95⅛	105¼
1st 5s series B 1963	J J	101¾	Sale	100	101¾	6	100	106¾
Guaranteed g 5s 1944	J D	102	Sale	100½	102	4	100	106¾
1st guar 6½s series C 1963	J J	112½	Sale	112½	115	18	110⅛	116¾
Chic & West Ind con 4s 1952	J J	72	Sale	71⅞	75	12	71⅞	92¼
1st ref 5½s series A 1962	M S	----	96	99	Oct'31	----	91	105⅞
Choc Okla & Gulf cons 5s 1952	M N	80	100	103	Sept'31	----	101¾	105
Cin H & D 2d gold 4½s 1937	J J	95½	----	97½	Sept'31	----	97½	100
C I St L & C 1st g 4s. Aug 2 1936	Q F	91½	98¼	98	Oct'31	----	98	99½
Registered Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	96¼	99	100	Oct'31	----	95⅛	106
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	78½	88	78	78½	20	78	97
General 5s series B 1993	J D	99½	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C 1941	J J	----	104	102	Sept'31	----	102	105
Ref & impt 5s ser D 1963	J J	----	90	86	86	1	86	105
Ref & impt 4½s ser E 1977	J J	79½	Sale	79	80	20	79	101¼
Cairo Div 1st gold 4s 1939	J J	84	95	84½	85	7	84½	99½
Cin W & M Div 1st g 4s 1991	J J	60	89	79½	79½	1	79½	94
St L Div 1st coll tr g 4s 1990	M N	75⅛	86⅛	75	75	1	75	93½
Spr & Col Div 1st g 4s 1940	M S	75	----	95¾	Feb'31	----	95¼	95¼
W W Val Div 1st g 4s 1940	J J	60	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s 1934	J J	102	Sale	102	102	20	102	105¼
Clev Lor & W con 1st g 5s 1933	A O	----	100	100	Oct'31	----	100	102⅝
Clevel & Mahon Val g 5s 1938	J J	----	99	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s 1935	M N	99½	----	99½	99½	1	99½	102½
Cleve & P gen gu 4½s ser B 1942	A O	90	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	----	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	95	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	80	92¾	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s 1950	F A	80	----	86⅛	May'30	----	----	----
Gen 4½s ser A 1977	F A	92	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s 1961	A O	----	98	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s 1972	A O	103½	Sale	103½	104½	54	102⅛	111¼
1st s f 5s series B 1973	A O	100	Sale	100	100½	12	100	109½
1st s f guar 4½s series C 1977	A O	92	Sale	90	92	23	88½	104¾
Coal River Ry 1st gu 4s 1945	J D	92	----	93	93	5	92	96⅛
Colo & South ref & ext 4½s 1935	M N	94	Sale	94	94½	18	93¾	102⅛
Genl m 4½s ser A 1980	M N	63	Sale	59	64	82	49⅛	97¾
Col & H V 1st ext g 4s 1948	A O	73	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s 1955	F A	71	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s 1943	A O	70	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	57	64	54	Oct'31	----	54	74½
Non-conv deb 4s 1955	J J	57	67	56½	Oct'31	----	56½	84¼
Non-conv deb 4s 1955	A O	57	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s 1956	J J	57	72	73	Sept'31	----	68⅝	75
Cuba Nor Ry 1st 5½s 1942	J D	27¼	Sale	25⅛	27¼	69	25	47
Cuba RR 1st 50-year 5s g 1952	J J	40	45	42	44	2	29	70½
1st ref 7½s series A 1936	J D	46⅛	48⅛	48	48	2	48	80⅛
1st lien & ref 6s ser B 1936	J D	45⅛	46½	47	Oct'31	----	45½	72
Del & Hudson 1st & ref 4s 1943	M N	86	Sale	85½	89¾	98	85½	99¼
30-year conv 5s 1935	A O	99¼	107	105	105	6	99¼	106
15-year 5½s 1937	M N	100	100¾	100½	101½	18	99⅛	106½
D RR & Bridge 1st gu g 4s 1936	F A	90	----	98	Sept'31	----	96½	100
Den & R G 1st cons g 4s 1936	J J	72	76	72	73	15	72	99
Consol gold 4½s 1936	J J	----	82	81⅞	Oct'31	----	81⅞	101
Den & R G West gen 5s. Aug 1955	F A	34½	Sale	32	35	81	21	83
Ref & impt 5s ser B. Apr 1978	A O	40¾	Sale	38¼	41½	46	20	85⅜
Des M & Ft D 1st gu 4s 1935	J J	4	8	30	Sept'31	----	8	30½
Certificates of deposit	J J	4	20	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s 1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	35	50	35	Apr'31	----	35	35
Gold 4s 1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	87	90	88	89	15	86½	104⅜
Dul Missabe & Nor gen 5s 1941	J J	104⅝	----	104½	Oct'31	----	104⅛	104½
Dul & Iron Range 1st 5s 1937	A O	100	100¼	100	100	1	98	104⅜
Dul Sou Shore & Atl g 5s 1937	J J	----	43¾	46	Aug'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	74	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s 1956	M N	----	100⅛	104	Sept'31	----	100	108
Elgin Joliet & East 1st g 5s 1941	M N	88½	----	101	Sept'31	----	98	107⅛
El Paso & S W 1st 5s 1965	A O	----	102⅞	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior 1996	J J	73⅝	Sale	71	76	75	70⅛	89¾
Registered 1996	J J	----	71	84	July'31	----	80⅛	87⅛
1st consol gen lien g 4s 1996	J J	56½	Sale	55	58	44	54¾	79¼
Registered 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s 1951	F A	----	----	100	Oct'31	----	98¼	101¼
50-year conv 4s series A 1953	A O	53	Sale	53	55½	9	52	78⅛
Series B 1953	A O	53	56	52½	55½	13	50	78⅞
Gen conv 4s series D 1953	A O	----	59	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s 1967	M N	53¼	Sale	51	54½	246	50	84½
Ref & impt 5s of 1930 1975	A O	53	Sale	51	54½	300	49	84
Erie & Jersey 1st s f 6s 1955	J J	97	99	98	Oct'31	----	96	112½
Genesee River 1st sf 6s 1957	J J	95	99	95	95	1	95	114½

s Cash sale. x Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	80	----	97½	July'31	----	93⅝	98⅛
Series C 3½s..1940	J J	80	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	----	70	76	Sept'31	----	76	93
Florida East Coast 1st 4½s..1959	J D	63¼	65	60½	Oct'31	----	60½	80
1st & ref 5s series A..1974	M S	9¼	Sale	9	9½	12	7½	31
Fonda Johns & Glov 1st 4½s 1952	M N	9	10	9⅞	10	4	7	28½
Fort St U D Co 1st g 4½s..1941	J J	96	----	96	Sept'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	100	106	100	100	1	100	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	97	101	100½	Oct'31	----	100½	105½
Galv Hous & Hend 1st 5s..1933	A O	----	84⅞	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	20	Sale	20	20	12	20	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	40	85	54	Oct'31	----	45	95
Georgia Midland 1st 3s..1946	A O	30	60	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	80	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	82¼	----	100	Sept'31	----	99⅜	101⅜
Grand Trunk of Can deb 7s..1940	A O	100	Sale	100	100½	131	94¾	113½
15-year s f 6s..1936	M S	96½	Sale	95	97	76	84½	108⅞
Grays Point Term 1st 5s..1947	J D	----	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	101¼	Sale	100½	102½	148	98⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A..1961	J J	90	95	90	90	50	90	102
General 5½s series B..1952	J J	91	Sale	90	93	27	85	111
General 5s series C..1973	J J	81	84	79	79	1	70	c108
General 4½s series D..1976	J J	75	83	77	80	5	65	100
General 4½s series E..1977	J J	78½	83	77	80⅛	16	63	99¾
Green Bay & West deb ctfs A....	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B....	Feb	7	Sale	7	7	5	6	21
Greenbrier Ry 1st gu 4s..1940	M N	97	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	53	65	53½	Sept'31	----	53¼	99⅞
1st M 5s series C..1950	A O	36	53	54⅞	54⅞	7	50	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	----	----	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s..1999	J J	89⅛	Sale	89⅛	90½	14	89⅛	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	93	98	100	Sept'31	----	97¼	101¼
H & T C 1st g 5s int guar..1937	J J	75	100	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	99	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s..1933	M N	85	100	102	July'31	----	100	102
1st guar 5s redeemable..1933	M N	85	100	101¼	Aug'31	----	100	102
Hud & Manhat 1st 5s ser A..1957	F A	88	Sale	87½	89⅛	79	78	102¼
Adjustment income 5s Feb 1957	A O	59¾	Sale	57⅝	60	138	54	79¾
Illinois Central 1st gold 4s..1951	J J	87	89	92	Oct'31	----	91⅞	96
1st gold 3½s..1951	J J	81	91¼	81	81	12	81	85¾
Registered	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	71¼	83	85⅝	July'31	----	85½	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	----	76⅞	83½	Sept'31	----	83½	96
1st refunding 4s..1955	M N	56½	Sale	56½	60	8	55	93
Purchased lines 3½s..1952	J J	----	75¾	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	60	74½	60	60	2	48½	90¼
Refunding 5s..1955	M N	65	79⅞	80¾	Sept'31	----	80¾	106
15-year secured 6½s g..1936	J J	87½	Sale	86½	87½	13	83	110
40-year 4½s..Aug 1 1966	F A	55	Sale	53½	57⅛	103	41½	100
Cairo Bridge gold 4s..1950	J D	70	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	65	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	----	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s..1951	F A	----	65	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	----	74	72⅛	Sept'31	----	72⅛	78
Gold 3½s..1951	J J	----	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	79⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s..1951	F A	----	89¾	91¼	Aug'31	----	89¾	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	60½	Sale	58	62	15	52½	102¼
1st & ref 4½s series C..1963	J D	51	Sale	48½	53	80	46	96
Ind Bloom & West 1st ext 4s..1940	A O	75	94	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	70	90	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	----	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A..1965	J J	90	101	103	Oct'31	----	95	103⅜
Gen & ref 5s series B..1965	J J	90	102¾	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	60	73	62	62⅛	3	58	90
Adjustment 6s ser A..July 1952	A O	32	37	32¼	37	44	28½	65
1st 5s series B..1956	J J	35½	Sale	35	39¾	5	35	81
1st g 5s series C..1956	J J	51	52	47⅛	50	60	45	80½
Int Rys Cent Amer 1st 5s..1972	M N	36	40	44½	45	2	44½	73
1st coll tr 6% notes..1941	M N	40	45	40	40	5	40	83¼
1st lien & ref 6½s..1947	F A	28	39	38½	38½	5	38½	74
Iowa Central 1st gold 5s..1938	J D	5¼	5⅜	5⅜	Oct'31	----	5⅜	16
Certificates of deposit....	J D	5⅛	7	5⅛	Oct'31	----	5⅛	15
1st & ref g 4s..1951	M S	2	31⅔	1¼	Sept'31	----	1¼	6
James Frank & Clear 1st 4s..1959	J D	80	92¼	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	67	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	76¼	79⅜	78	79	4	74	99½
Kan City Sou 1st gold 3s..1950	A O	63¾	Sale	62¼	65	45	62¼	81⅝
Ref & impt 5s..Apr 1950	J J	71	Sale	71	74⅝	14	68	102¾
Kansas City Term 1st 4s..1960	J J	86	87¼	84⅛	87¼	86	83¼	98⅛
Kentucky Central gold 4s..1987	J J	67	83⅝	83⅝	Oct'31	----	83⅝	94¾
Kentucky & Ind Term 4½s..1961	J J	50	90	84	Aug'31	----	84	93
Stamped..1961	J J	55	95	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	80	Sale	80	80	12	80	103¼
2d gold 5s..1941	J J	60	94	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s..1997	J D	75	Sale	74	75	5	72	87⅛
Registered..1997	J D	68	74⅞	79	Aug'31	----	79	85
Leh Val Harbor Term gu 5s..1954	F A	90	99	99	99	1	97½	107½
Leh Val N Y 1st gu g 4½s..1940	J J	90	96	97⅜	Sept'31	----	97	101½
Lehigh Val (Pa) cons g 4s..2003	M N	62	Sale	62	63	12	62	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s..2003	M N	70	Sale	69¾	71⅝	54	69¾	101
Gen cons 5s..2003	M N	----	85	85	85	2	85	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	92	102	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	92	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	104	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	----	104	105	Sept'31	----	103½	108
Long Island—								
General gold 4s..1938	J D	87½	Sale	87½	87½	1	87½	98
Gold 4s..1932	J D	98	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	88½	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s..1934	J D	93	101	99½	99½	5	99½	102
20-year p m deb 5s..1937	M N	94	Sale	93⅞	94	4	93⅞	103
Guar ref gold 4s..1949	M S	82¼	Sale	82¼	84	6	82¼	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99¼	100¼	99¾	99¾	20	99	101⅜
Louisiana & Ark 1st 5s ser A..1969	J J	42¼	Sale	40½	43¾	37	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	----	93½	Sept'31	----	93	97¼
Louisville & Nashville 5s..1937	M N	99	101	100	Oct'31	----	100	103½
Unified gold 4s..1940	J J	92¼	Sale	91	92½	49	89½	102
Registered	J J	----	----	97	Sept'31	----	97	97
Collateral trust gold 5s..1931	M N	----	100	100	Oct'31	----	100	103
1st refund 5½s series A..2003	A O	97½	99	97½	98¾	5	97¼	106⅝
1st & ref 5s series B..2003	A O	----	87	88	Oct'31	----	88	106
1st & ref 4½s series C..2003	A O	82	84	82	82	1	80¼	102¼
5s interim rcts w i..1941	A O	98½	----	98	98	2	97¾	99⅛
Paducah & Mem Div 4s..1946	F A	----	92	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	65	68	69	Sept'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	92½	----	101	Sept'31	----	95	101¾
South Ry joint Monon 4s..1952	J J	----	85⅞	88	Sept'31	----	86	95
Atl Knoxv & Cin Div 4s..1955	M N	79½	83	80⅛	80⅛	4	80⅛	97½
Louisv Cin & Lex Div g 4½s'31	M N	99½	100⅛	99½	Oct'31	----	99½	101
Mahon Coal RR 1st 5s..1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	55	63	54	Oct'31	----	54	77¼
1st ext 4s..1959	M N	----	77	65	Aug'31	----	65	72½
Manitoba S W Colonizn'n 5s 1934	J D	----	100	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	21½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	84	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	----	88¼	90	Sept'31	----	85½	91
Ref & impt 4½s ser C..1979	J J	----	95	95	95	15	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	84½	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)1934	J D	30⅜	----	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)..1934	J D	35⅜	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	----	78	90	Sept'31	----	88½	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	10	12	12	Oct'31	----	8	20
Ctfs of deposit..1934	M N	8	9	9	Oct'31	----	9	30
1st & refunding gold 4s..1949	M S	2½	5	2½	Oct'31	----	2½	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	20	8	Sept'31	----	8	8
Certificates of deposit....	Q F	----	8	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	51	Sale	51	55	15	40	89¼
1st cons 5s..1938	J J	50	Sale	41	50	11	36	84½
1st cons 5s gu as to int..1938	J J	51	60¼	70	Oct'31	----	65	94½
1st & ref 6s series A..1946	J J	----	35	35	35	16	35	89
25-year 5½s..1949	M S	----	30⅞	40	Sept'31	----	40	67
1st ref 5½s ser B..1978	J J	70	73	76	76	1	70	99¾
1st Chicago Term s f 4s..1941	M N	81	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	----	77⅞	90	Aug'31	----	88	97
Mo-Ill RR 1st 5s ser A..1959	J J	----	41	41	Sept'31	----	41	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	76	Sale	76	77½	3	72¼	92
Mo-K-T RR pr lien 5s ser A..1962	J J	80	Sale	76	80	11	76	103¾
40-year 4s series B..1962	J J	75	80	60	61½	6	60	92
Prior lien 4½s ser D..1978	J J	76	76½	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	53½	59	54	58	12	50¼	95
Mo Pac 1st & ref 5s ser A..1965	F A	67¼	Sale	65	68	23	57	100
General 4s..1975	M S	47	Sale	45½	49½	244	38½	75
1st & ref 5s series F..1977	M S	65½	Sale	64⅝	68½	87	55	99⅛
1st & ref g 5s ser G..1978	M N	66	Sale	65	67	26	53	99
Conv gold 5½s..1949	M N	52	Sale	49¼	52¾	163	40	101
1st ref g 5s series H..1980	A O	65	Sale	64⅛	67⅛	62	55	99
1st & ref 5s ser I..1981	F A	65½	Sale	64½	67¾	345	55⅛	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	----	95	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	100	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	60	75	80	Sept'31	----	80	92
Small	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	31	32	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	90	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	23⅜	Sale	18	23¾	72	18	69⅜
Sec 5% notes..1938	M S	28	30½	25	30½	19	25	90¾
Moh & Mal 1st gu gold 4s..1991	M S	85⅜	Sale	85⅜	85⅜	1	85⅜	93¼
Mont C 1st gu 6s..1937	J J	----	----	104¾	Sept'31	----	104¾	109¼
1st guar gold 5s..1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	70¼	73	69⅞	70	6	69⅞	86
Constr M 5s ser A..1955	M N	100	105	102	Sept'31	----	102	108¾
Constr M 4½s ser B..1955	M N	----	93	93	Oct'31	----	93	103
Nash Chatt & St L 4s ser A..1978	F A	----	78¼	90	Aug'31	----	90	95⅝
N Fla & S 1st gu g 5s..1937	F A	----	99	99	Oct'31	----	99	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	----	----	----	----	----
July 1914 coupon on.....	J J	----	----	12⅜	July'28	----	----	----
Assent cash war rct No. 4 on		1¼	11	1	1¼	10	1	4⅝
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		⅛	----	1⅛	1⅛	3	1⅛	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		1½	3¼	2	Oct'31	----	2	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1¼	2⅛	1½	Sept'31	----	1½	4¼
Naugatuck RR 1st g 4s..1954	M N	66	85	86	Apr'31	----	86	87
New England RR cons 5s..1945	J J	96½	102	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	68½	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s..1986	F A	65	----	92	Nov'30	----	----	----
N O & N E 1st ref & impt 4½s A '52	J J	----	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	74¾	76¾	76¾	2	74⅞	93½
N O Texas & Mex n-c Inc 5s..1935	A O	20⅜	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	40¼	47	38	38	10	38	93¾
1st 5s series C..1956	F A	38	Sale	38	38¼	5	38	94⅝
1st 4½s series D..1956	F A	35½	73	34½	Oct'31	----	34½	72
1st 5½s series A..1954	A O	42½	Sale	42½	45	14	38	101⅝
N & C Bdge gen guar 4½s..1945	J J	100	101	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	94½	97½	95	95	2	95	101¾
N Y Cent RR conv deb 6s..1935	M N	100	Sale	100	100⅜	33	95	107¾
Consol 4s series A..1998	F A	81	Sale	79	81⅛	104	79	97⅝
Ref & impt 4½s series A..2013	A O	80¼	Sale	80	83	81	80	104
When issued		80⅛	Sale	80	83⅛	147	79½	c100⅜
Ref & impt 5s series C..2013	A O	89¼	Sale	88¼	91½	112	82	109
N Y Cent & Hud Riv M 3½s 1997	J J	72½	Sale	71⅛	75	51	71⅛	87¼
Registered..1997	J J	67	82¼	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	96⅜	Sale	96¼	97⅛	102	95⅛	102¼
30-year debenture 4s..1942	J J	----	90	96	Sept'31	----	96	101⅝
Lake Shore coll gold 3½s..1998	F A	72½	76⅞	75	Oct'31	----	72½	85
Registered..1998	F A	----	72	70	Oct'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	70⅝	76	76	76	1	75	85½
Registered..1998	F A	----	75	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	86¼	Sale	85½	90	24	85	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	72	Sale	70⅝	73	53	59¾	102
Refunding 5½s series A..1974	A O	57	Sale	57	62	30	48	107
Ref 4½s series C..1978	M S	46	Sale	44¾	48¾	171	42	93
N Y Connect 1st gu 4½s A..1953	F A	85	98	88¾	88¾	10	88¾	103⅜
1st guar 5s series B..1953	F A	91⅞	95⅞	93	95	12	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	77	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s..1946	M N	----	89⅜	91	Sept'31	----	91	97¾
N Y & Harlem gold 3½s..2000	M N	75	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B..1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s..1932	F A	99¾	100	99½	Oct'31	----	99½	102¼
N Y & Long Branch gen 4s..1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s..1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	70	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	60⅜	68	83¼	Aug'31	----	81	84
Non-conv debenture 3½s..1954	A O	60⅜	75	76½	Sept'31	----	73	81⅛
Non-conv debenture 4s..1955	J J	70	Sale	70	70	7	70	88
Non-conv debenture 4s..1956	M N	65	68	60½	60½	10	60½	87½
Conv debenture 3½s..1956	J J	60½	64½	65	Oct'31	----	57⅛	83
Conv debenture 6s..1948	J J	100½	Sale	100	103	95	98	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s..1940	A O	100¼	Sale	100	101⅛	13	97	106½
Debenture 4s..1957	M N	51	70	70	Sept'31	----	70	77⅞
1st & ref 4½s ser of 1927..1967	J D	75	Sale	75	76	17	72	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	83	Sale	82¾	83¾	16	81	96
N Y O & W ref g 4s June..1992	M S	51⅞	Sale	50	52⅜	30	37	60½
General 4s..1955	J D	44	46	45	45	2	31	52
N Y Providence & Boston 4s 1942	A O	73¾	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	----	85	80	Oct'31	----	80	96¼
N Y Susq & West 1st ref 5s..1937	J J	46¼	58	52¼	Oct'31	----	49⅞	80
2d gold 4½s..1937	F A	31¼	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	45	49	45	45	11	40	61
Terminal 1st gold 5s..1943	M N	----	99	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	65	Sale	61	65	27	54	87½
Nord Ry ext'l sink fund 6½s 1950	A O	100⅝	Sale	98	102	207	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	21⅞	22½	20	21¼	19	19	45
Norfolk & South 1st gold 5s..1941	M N	65½	74	74	July'31	----	71⅝	85
Norf & West RR impt & ext 6s'34	F A	101⅞	104	102½	102½	2	100⅛	105
New River 1st gold 6s..1932	A O	100⅛	101¼	100	100	3	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	88¾	Sale	87¼	90	128	87¼	100¾
Registered..1996	A O	----	----	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	92	Sale	92	95	31	92	102
Pocah C & C joint 4s..1941	J D	94	Sale	96	96	5	96	100

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period		Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A...1974	M	S	68	----	107	Nov'30	----	----	----
N Gen & ref 4½s ser A.....1974	M	S	77	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s....1945	A	O	----	74⅞	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s..1997	Q	J	81¼	Sale	79⅝	83	50	79⅜	97
Registered	Q	J	----	----	88¾	Sept'31	----	88¾	95
Gen lien ry & ld g 3s..Jan 2047	Q	F	59	Sale	59	60¾	19	57½	69¼
Registered.....Jan 2047	Q	F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J	J	77	Sale	76½	77	3	68	101
Ref & impt 6s series B....2047	J	J	94	Sale	92½	95	135	92½	113½
Ref. & impt 5s series C....2047	J	J	80⅛	89	77	Oct'31	----	77	105½
Ref & impt 5s series D....2047	J	J	77¾	80⅛	77½	80⅛	14	76¾	105½
Nor Pac Term Co 1st g 6s..1933	J	J	103⅜	----	103⅜	Oct'31	----	103⅜	108
Nor Ry of Calif guar g 5s...1938	A	O	95¼	----	95¼	95¼	1	95¼	103⅜
Og & L Cham 1st gu g 4s....1948	J	J	50	60	56	Oct'31	----	55	77
Ohio Connecting Ry 1st 4s...1943	M	S	88	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J	D	81	103	103	Sept'31	----	101⅞	103½
General gold 5s.....1937	A	O	----	97⅞	98	Aug'31	----	98	103
Oregon RR & Nav com g 4s..1946	J	D	----	93	92½	Oct'31	----	90	98
Ore Short Line 1st cons g 5s..1946	J	J	----	100	101	Oct'31	----	100	109½
Guar. stpd cons 5s.....1946	J	J	100	104	100	100½	10	100	109⅞
Oregon-Wash 1st & ref 4s....1961	J	J	82	Sale	81½	84½	69	80⅛	98
Pacific Coast Co 1st g 5s....1946	J	D	30	32½	30	Oct'31	----	14	53
Pac RR of Mo 1st ext g 4s...1938	F	A	87½	97	94	94	1	90	98½
2d extended gold 5s.....1938	J	J	85¼	95	95	Sept'31	----	95	103
Paducah & Ills 1st s f g 4½s.1955	J	J	92½	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s..1958	F	A	99½	Sale	95¼	100½	426	93¼	106⅞
Sinking fund external 7s...1958	M	S	101½	Sale	99½	103	164	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M	S	94½	Sale	92½	95⅛	127	90½	105
Paulista Ry 1st & ref s f 7s..1942	M	S	----	65¾	75	Oct'31	----	75	97
Pennsylvania RR cons g 4s..1943	M	N	88½	98	99	Oct'31	----	97⅝	101⅝
Consol gold 4s.....1948	M	N	90	96	90	92⅝	15	90	101¼
4s steri sptd dollar May 1 1948	M	N	90	Sale	90	90	1	90	101
Consold sink fund 4½s..1960	F	A	95¾	98	96	98½	4	96	107¼
General 4½s series A....1965	J	D	87	Sale	85⅞	88¼	55	85⅞	105
General 5s series B.....1968	J	D	98⅝	Sale	98⅝	100⅞	58	93	111¼
15-year secured 6½s.....1936	F	A	104½	Sale	103	105	98	101	110¾
Registered	F	A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M	N	94	Sale	94	99⅛	57	94	105¾
Deb g 4½s.....1970	A	O	77⅝	Sale	77¾	81½	91	72½	99⅛
General 4½s ser D.....1981	A	O	82	83½	81¾	83½	87	78	98
Pa Co gu 3½s coll tr A reg..1937	M	S	85⅝	92	94	Oct'31	----	94	94
Guar 3½s coll trust ser B..1941	F	A	81⅝	87¾	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C....1942	J	D	81⅝	88	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D....1944	J	D	81⅝	92¼	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs....1952	M	N	82⅝	87½	84	84	1	84	97⅞
Secured gold 4½s.....1963	M	N	85	Sale	81½	85	30	80⅜	102½
Pa Ohio & Det 1st & ref 4½s A '77	A	O	83	Sale	78	83	19	78	102½
Peoria & Eastern 1st cons 4s 1940	A	O	56	Sale	56	58	6	55¼	88
Income 4s.....April 1990	Apr		5½	20	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s...1974	F	A	60½	99	102½	Sept'31	----	100	103½
Pere Marquette 1st ser A 5s..1956	J	J	68	Sale	62½	68	7	49	105¼
1st 4s series B.....1956	J	J	52	84½	49	50	16	45	95⅜
1st g 4½s series C.....1980	M	S	56⅝	Sale	50¾	56⅝	15	45	101½
Phila Balt & Wash 1st g 4s..1943	M	N	92⅝	97	94¾	94⅞	2	93½	100⅜
General 5s series B.....1974	F	A	----	100⅞	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J	J	----	93⅞	99	Oct'31	----	98⅛	104½
Philippine Ry 1st 30-yr s f 4s '37	J	J	20⅞	Sale	19	20⅞	16	19	25
Pine Creek reg 1st 6s.....1932	J	D	95	----	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A	O	96⅛	99⅛	98	Oct'31	----	98	103
Series B 4½s guar.....1942	A	O	94	96	95	Oct'31	----	94⅞	103
Series C 4½s guar.....1942	M	N	95½	99⅞	95	95½	12	93	102
Series D 4s guar.....1945	M	N	----	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F	A	86	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J	D	91	----	98	Sept'31	----	97⅜	99
Series G 4s guar.....1957	M	N	91	95	91	Oct'31	----	91	101¼
Series H cons guar 4s.....1960	F	A	91	----	97	Sept'31	----	97¼	98¼
Series I cons guar 4½s...1963	F	A	----	102⅝	100½	Oct'31	----	100½	105
Series J cons guar 4½s...1964	M	N	94	100½	99	Sept'31	----	99	105½
General M 5s series A....1970	J	D	97	Sale	97	97	1	97	110¾
Gen mtge guar 5s ser B..1975	A	O	----	97	98	98	1	98	110½
Gen 4½s series C.....1977	J	J	89	Sale	89	90	11	89	102⅜
Pitts McK & Y 1st gu 6s...1932	J	J	98	103	102⅞	July'31	----	102¾	103
2d guar 6s.....1934	J	J	----	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s....1940	A	O	99	----	99½	Sept'31	----	99½	103⅝
1st consol gold 5s.....1943	J	J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M	N	----	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A..1958	J	D	56¼	95	51½	Oct'31	----	45	95½
1st M 4½s series B.....1958	A	O	56¼	92	61	Sept'31	----	61	95¼
1st M 4½s series C.....1960	A	O	59	Sale	59	60½	10	45	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J	D	84	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.....1962	F	A	90	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.....1974	J	D	90	----	----	----	----	----	----
Providence Secur deb 4s....1957	M	N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s.....1956	M	S	75	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A	O	80	Sale	80	82	13	80	98
Gen & ref 4½s series A....1997	J	J	85¾	Sale	85¾	91⅛	60	85¾	103⅛
Gen & ref 4½s series B....1997	J	J	82	89¾	89	91	5	88	103
Rensselaer & Saratoga 6s...1941	M	N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M	N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J	J	83	----	103	Sept'30	----	----	----
Rio Grande June 1st gu 5s..1939	J	D	----	97	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1949	J	J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J	J	74	84¾	85	Oct'31	----	85	97
1st con & coll trust 4s A..1949	A	O	62	67	64	64	19	64	86½
R I Ark & Louis 1st 4½s....1934	M	S	70	Sale	69	74	32	69	101¼
Rut-Canada 1st gu g 4s.....1949	J	J	41¼	----	75	Sept'31	----	65	75
Rutland 1st con 4½s.....1941	J	J	60¼	75	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s.....1947	J	J	82	Sale	82	82	1	82	93
St Lawr & Adir 1st g 5s.....1996	J	J	----	99½	95	Apr'31	----	95	101
2d gold 6s.....1996	A	O	----	93	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—									
Riv & G Div 1st g 4s.....1933	M	N	88⅛	89½	85¾	90	77	81¼	100⅜
St L-San Fran pr lien 4s A..1950	J	J	49¼	Sale	47¼	49¾	150	43¼	89½
Con M 4½s series A.....1978	M	S	33	Sale	31½	33¼	642	23	86
Registered	J	D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J	J	57	Sale	55	58	7	50¼	102
St L Peor & N W 1st gu 6s..1948	J	J	----	101	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs..1989	M	N	60¼	62	60	62	5	58	87⅞
2d g 4s inc bond ctfs Nov 1989	J	J	35	Sale	32⅝	35⅛	55	30	78⅜
Consol gold 4s.....1932	J	D	70¼	75	70	72	11	60½	100½
1st terminal & unifying 5s..1952	J	J	41¼	Sale	40	45	14	40	97½
St Paul & K C Sh L 1st 4½s 1941	F	A	67	70	67	68	4	65	98½
St P & Duluth 1st con g 4s..1968	J	D	----	----	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J	J	----	94	97⅛	Aug'31	----	----	----
St Paul Minn & Man con 4s..1933	J	J	95¾	98	95	Oct'31	----	95	102
1st consol g 6s.....1933	J	J	101	Sale	95½	101	9	95½	105½
6s reduced to gold 4½s....1933	J	J	96¾	Sale	96¾	96¾	1	s94	102½
Registered	J	D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J	D	90	----	90	Oct'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J	J	----	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s..1972	J	J	102½	Sale	101	102½	22	101	112
S A & Ar Pass 1st gu g 4s....1943	J	J	75	Sale	75	79⅛	7	75	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M	S	87½	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s.....1934	A	O	----	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s.....1934	A	O	100	101	101	101⅛	8	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M	N	68	94	98	Sept'31	----	94	98½
Seaboard Air Line 1st g 4s..1950	A	O	17¼	34½	50	July'31	----	25½	54½
Gold 4s stamped.....1950	A	O	19¼	Sale	19¼	19¼	1	15	54⅜
Adjustment 5s.....Oct 1949	F	A	1½	3	1½	Oct'31	----	1½	8
Refunding 4s.....1959	A	O	8¾	Sale	7	8¾	7	4	20½
Certificates of deposit			7½	Sale	7½	7½	3	6	15
1st & cons 6s series A....1945	M	S	8¼	Sale	7	8¾	36	6	19
Certificates of deposit			7¼	8	7⅜	8	3	5⅜	16½
Atl & Birm 30-yr 1st g 4s..d1933	M	S	13	23	20	Oct'31	----	20	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period		Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard All Fla 1st gu 6s A..1935	F	A	3	Sale	3	3½	6	2⅛	12¼
Certificates of deposit			2½	3	2½	Oct'31	----	1	2⅞
Series B.....1935	F	A	3	----	2⅞	Oct'31	----	2⅞	12
Seaboard & Roan 1st 5s extd 1931	J	J	----	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F	A	80	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s.....1963	A	O	100½	105	104	Oct'31	----	100⅛	111½
So Pac coll 4s (Cent Pac coll) & '49	J	D	70¼	Sale	69½	72¾	46	69½	97
1st 4½s (Oregon Lines) A..1977	M	S	87	89	87¾	89	51	84⅞	102⅜
20 year conv 5s.....1934	J	D	98¼	98¾	98½	99	2	97	103⅞
Gold 4½s.....1968	M	S	75	Sale	74	77¾	71	70	99½
Gold 4½s with war.....1969	M	N	76	Sale	76	78½	124	66	100
Gold 4½s.....1981	M	N	75	Sale	74½	78½	250	67	94⅞
San Fran Term 1st 4s.....195	A	O	79½	Sale	79½	84⅞	10	79½	98
So Pac of Cal 1st con gu g 5s..1937	M	N	----	----	102¼	Sept'31	----	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J	J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J	J	83¼	Sale	82½	84	78	82½	99
Registered	J	J	----	----	95½	Mar'31	----	95⅜	96⅛
Stamped (Federal tax)..1955	J	J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J	J	90	Sale	90	91½	69	90	111
Registered	J	J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A....1956	A	O	58	Sale	55	58	68	50½	88⅝
Devel & gen 6s.....1956	A	O	74	75	72½	75	18	70	113¼
Devel & gen 6½s.....1956	A	O	74½	76	74	76½	92	71⅜	117⅞
Mem Div 1st g 5s.....1996	J	J	----	96⅞	101⅞	Sept'31	----	100⅛	102¼
St Louis Div 1st g 4s.....1951	J	J	60	79	83	Sept'31	----	83	93
East Tenn reorg lien g 5s...1938	M	S	86	96½	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s....1938	M	S	55	Sale	55	55	10	47⅛	96⅛
Spokane Internat 1st g 5s....1955	J	J	29½	37¾	33	Oct'31	----	30	50
Staten Island Ry 1st 4½s....1943	J	D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J	J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B....1947	A	O	----	44	44	45	11	44	92
Term Assn of St L 1st g 4½s..1939	A	O	88	101	101⅛	Oct'31	----	99½	102
1st cons gold 5s.....1944	F	A	91½	105	102⅜	102⅜	1	102⅜	105⅜
Gen refund s f g 4s.....1953	J	J	----	----	88⅞	Oct'31	----	88⅞	95¾
Texarkana & Ft S 1st 5½s A 1950	F	A	38	74⅞	78	Oct'31	----	71	106¾
Tex & N O Con gold 5s.....1943	J	J	----	97⅞	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J	D	95⅛	Sale	95⅛	96	37	94	113
2d inc 5s(Mar'28 epon)Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A	O	70½	Sale	69	72	20	68	100
Gen & ref 5s series C.....1979	A	O	71	73½	71½	72	6	66	100
Gen & ref 5s series D.....1980	J	D	71¾	Sale	69	71¾	30	67	101
Tex Pac-Mo Pac Ter 5½s....1964	M	S	80	89	89¾	Oct'31	----	89¾	107
Tol & Ohio Cent 1st gu 5s...1935	J	J	----	100	98⅞	98⅞	1	98⅞	103⅜
Western Div 1st g 5s.....1935	A	O	----	98¼	100⅞	Sept'31	----	100	100⅞
Gen gold 5s.....1935	J	D	----	98	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s.....1950	A	O	----	82	81¾	82	12	74⅛	94
Tol W V & O gu 4½s ser B...1933	J	J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M	S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J	D	80	92	92	Oct'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J	D	63¼	70	95⅛	Sept'31	----	90⅝	95⅛
Sptd as to payt Dec 1930 int...			63¼	84½	60⅛	Oct'31	----	60	79⅞
1st con 5s ctfs of deposit....			63¼	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.			63¼	76	60⅛	Sept'31	----	60⅛	76
1st refunding g 4s.....1952	A	O	30	47½	36	36	1	36	60
Union Pac 1st RR & ld gr 4s..1947	J	J	92⅝	Sale	91⅝	94	195	91⅝	102½
Registered	J	J	----	----	94½	Oct'31	----	94½	99¾
1st lien & ref 4s.....June2008	M	S	82	Sale	82	83½	38	82	98¾
Gold 4½s.....1967	J	J	89¼	Sale	89¼	92½	57	89¼	102⅞
1st lien & ref 5s.....June 2008	M	S	104⅛	105	104⅛	104⅛	1	102⅛	113
40-year gold 4s.....1968	J	D	80	Sale	80	83½	39	79	95
U N J RR & Can gen 4s.....1944	M	S	88¼	94	94	94	1	94	99⅞
Utah & Nor 1st ext 4s.....1933	J	J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F	A	85	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.....1957	M	N	85	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s...193	J	J	1¼	2¼	1½	Sept'31	----	1½	4⅜
Virginia Midland gen 5s.....1936	M	N	----	100	92	Oct'31	----	92	103
Va & Southw'n 1st gu 5s.....2003	J	J	80	----	90	90	1	90	100½
1st cons 50-year 5s.....1958	A	O	32	40	34	34	5	34	77
Virginia Ry 1st 5s series A...1962	M	N	93½	Sale	93½	95½	49	93½	108¼
1st M 4½s series B.....1962	M	N	84	88	90½	Oct'31	----	90½	102
Wabash RR 1st gold 5s.....1939	M	N	86¾	91	92	Oct'31	----	88¾	105
2d gold 5s.....1939	F	A	----	85¾	93	Sept'31	----	93	102½
Ref & gen s f 5½s ser A....1975	M	S	38¾	Sale	38	42	12	30	102½
Deb 6s series B registered..1939	J	J	----	----	98⅛	May'28	----	----	----
1st lien 50-year g term 4s...1954	J	J	----	78	81	July'31	----	81	94½
Det & Chic ext 1st 5s.....1941	J	J	----	97	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s....1939	J	J	----	85	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A	O	35¼	39	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M	S	40½	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F	A	37½	Sale	33¾	37½	34	30	96⅛
Ref & gen 4½s series C....1978	A	O	33½	Sale	31	34	84	26¼	89½
Ref & gen 5s series D.....1980	A	O	36½	Sale	31⅞	37½	87	29⅞	96
Warren 1st ref gu g 3½s.....2000	F	A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s..1948	Q	M	----	86	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F	A	84½	90	85⅝	Oct'31	----	85⅝	96
1st 40-year guar 4s.....1945	F	A	89¾	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s....1952	A	O	59	Sale	58	60	81	53½	84
1st & ref 5½s series A.....1977	J	J	63	Sale	61	63	40	53	c97
West N Y & Pa 1st g 5s.....1937	J	J	95	Sale	95	95	1	95	104⅜
Gen gold 4s.....1943	A	O	80	87	91	Sept'31	----	91	98¼
Western Pac 1st 5s ser A.....1946	M	S	58	Sale	58	60	29	54	97
West Shore 1st 4s guar.....2361	J	J	82¾	Sale	82¾	85	26	78	94¼
Registered.....2361	J	J	----	----	76	Oct'31	----	76	93
Wheel & L E ref 4½s ser A...1966	M	S	----	79⅝	82½	Sept'31	----	82½	99⅛
Refunding 5s series B.....1966	M	S	----	97⅞	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M	S	----	90	91¼	July'31	----	86	93½
Will & East 1st gu g 5s.....1942	J	D	34¼	41⅞	41⅞	Oct'31	----	34¼	53¼
Will & S F 1st gold 5s.....1938	J	D	----	----	91⅜	Oct'31	----	91⅜	102⅜
Winston-Salem S B 1st 4s....1960	J	J	----	94	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s....1949	J	J	44¾	46	40	44¾	19	35	66½
Sup & Dul div & term 1st 4s '36	M	N	38	44¾	44	Oct'31	----	38	80
Wor & Conn East 1st 4½s....1943	J	J	----	80	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s...1953	J	D	36	Sale	35	39	244	26	78
Abraham & Straus deb 5½s..1943									
With warrants	A	O	92	Sale	91½	92½	26	88	101
Adriatic Elec Co extl 7s.....1952	A	O	81	Sale	78¼	81	15	73¼	100⅜
Adams Express coll tr g 4s...1948	M	S	70	75	70	72	5	70	89
Ajax Rubber 1st 15-yr s f 8s..1936	J	D	----	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A.....1925	M	S	6½	10	6	7	8	5	10
Conv deb 6s series B.....1926	M	S	6	10	6	Sept'31	----	5	7
Albany Pefor Wrap Pap 6s...1948	A	O	53½	55	56	Oct'31	----	50	78
Allegany Corp coll tr 5s.....1944	F	A	46	Sale	44	49	96	40	87½
Coll & conv 5s.....1949	J	D	41¼	Sale	38½	42	101	34¼	85¼
Coll & conv 5s.....1950	A	O	36½	Sale	34	37	158	28	85
Allis-Chalmers Mfg deb 5s...1937	M	N	85	90½	90	91¼	4	90	c104
Alpine-Montan Steel 1st 7s...1955	M	S	----	53	53	53	1	53	94
Amer Beet Sug conv deb 6s...1935	F	A	25	30	25	25½	5	25	47
American Chain deb s f 6s...1933	A	O	93	Sale	93	93¾	17	93	102
Am Cyanamid deb 5s.....1942	A	O	83	85	83	83	1	81⅞	96
Am & Foreign Pow deb 5s...2030	M	S	59⅞	Sale	54	60	169	46	88
Amer Ice s f deb 5s.....1953	J	D	68	Sale	65½	68	12	60	85
Amer I G Chem conv 5½s...1949	M	N	74	Sale	74	75½	50	60	102
Am Internat Corp conv 5½s 1949	J	J	78	Sale	75½	77	44	73¼	95⅜
Am Mach & Fdy s f 6s.....1939	A	O	103	104	103	103¼	9	103	106⅛
Amer Metal 5½% notes.....1934	A	O	62	65¾	64	68¾	49	55	95
Am Nat Gas 6½s (with war) 1942	A	O	10¼	Sale	10	12	90	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	98⅞	Sale	98	99¼	81	96½	104½
Amer Sugar Ref 5-yr 6s.....1937	J	J	102½	Sale	102½	103	35	102	105½
Am Telep & Teleg conv 4s....1936	M	S	98	Sale	97¼	98½	21	97¼	106
30-year coll tr 5s.....1946	J	D	103	Sale	102⅛	104¼	225	102⅛	108¼
35-year s f deb 5s.....1960	J	J	101½	Sale	100¼	102	380	100¼	c109⅞
20-year s f 5½s.....1943	M	N	105¾	Sale	105	105¾	262	104½	111⅝
Conv deb 4½s.....1939	J	J	118⅛	Sale	114½	119¾	138	109½	135
35-year deb 5s.....1965	F	A	101¾	Sale	100	101½	681	100	c110¾

c Cash sale. *d* Due May. *k* Due August. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	97	98	98	100	8	98	106
Am Wat Wks & El coll tr 5s..1934	A O	97	Sale	96	97	14	93½	104
Deb g 6s series A.....1975	M N	86¼	87	86¾	88	12	78	106½
Am Writ Pap 1st g 6s.....1947	J J	30	40	40	40	1	38½	77
Anglo-Chilean s f deb 7s....1945	M N	20	Sale	20	22	11	20	87
Antilla (Comp Azuc) 7½s...1939	J J	----	17	10	Sept'31	----	10	26
Certificates of deposit	J J	----	97⅛	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s..1964	M S	90	95	88	Oct'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s..1939	J D	76	Sale	70	77	535	65½	92
Armour & Co of Del 5½s...1943	J J	61	Sale	58¾	65	499	53	80½
Armstrong Cork conv deb 5s 1940	J D	87½	Sale	87¼	88	10	87¼	98
Associated Oil 6% gold notes 1935	M S	101¼	Sale	101	101½	25	101	104
Atlanta Gas L 1st 5s.....1947	J D	95	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	43¾	Sale	43⅛	44½	22	40	68
Atlantic Refg deb 5s.....1937	J J	96	Sale	95	97	22	94¾	103¼
Baldwin Loco Works 1st 5s..1940	M N	101½	102½	102½	Oct'31	----	98½	107½
Baragua (Comp Azuc) 7½s..1937	J J	8	10	8	Oct'31	----	8	48
Batavian Pete guar deb 4½s 1942	J J	79½	Sale	77	80	59	75½	96⅞
Belding-Hemingway 6s.....1936	J J	90	99⅛	99¼	Oct'31	----	86½	99½
Bell Telep of Pa 5s series B..1948	J J	103	Sale	102¼	103½	43	102¼	111¼
1st & ref 5s series C.....1960	A O	104½	Sale	102⅝	104½	52	102⅝	115
Beneficial Indus Loan deb 6s 1946	M S	82	85	82½	85	25	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	40⅞	Sale	30¾	40⅞	76	28½	88⅛
Deb sink fund 6½s.....1959	F A	41½	Sale	28¼	42	76	28¼	86¾
Deb 6s.....1955	A O	35⅜	Sale	28½	36½	88	23¼	80⅞
Berlin Elec El & Undg 6½s..1956	A O	44	Sale	34⅛	44	81	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	99½	Sale	99	99¾	16	98	106⅛
30-yr p m & impt s f 5s....1936	J J	96	Sale	96	98½	37	96	104
Bing & Bing deb 6½s.....1950	M S	----	54	56	Oct'31	----	56	83½
Botany Cons Mills 6½s....1934	A O	26½	Sale	24¼	26½	45	19	36½
Bowman-Bilt Hotels 1st 7s..1934	M S	40	63	65	Sept'31	----	65	105
B'way & 7th Ave 1st cons 5s..1943	J D	4	Sale	4	4	7	3½	9
Certificates of deposit	J D	----	4⅛	5	June'31	----	4	5
Brooklyn City RR 1st 5s....1941	J J	70	73¾	70	70	2	65	87
Bklyn Edison Inc gen 5s A..1949	J J	104	Sale	103	104	24	103	108¼
Bklyn-Manh R T sec 6s.....1968	J J	93¼	Sale	90¼	93½	233	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	65	63	63	12	58	69
1st 5s stamped.....1941	J J	60	80	64	Oct'31	----	62	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s.....1950	F A	82	Sale	81½	83⅜	16	74¾	92¼
Bklyn Un Gas 1st cons g 5s...1945	M N	105½	106	105¼	106½	6	103½	113
1st lien & ref 6s series A....1947	M N	----	119⅞	121	121	1	117½	121½
Conv deb g 5½s.....1936	J J	----	225	218	June'31	----	218	218
Conv deb 5s.....1950	J D	99¾	Sale	98	100	88	98	106
Buff & Susq Iron 1st s f 5s...1932	J D	95	----	94	94	1	94	96
Buff Gen El 4½s ser B.....1981	F A	99	Sale	98	100	35	98	107¼
Bush Terminal 1st 4s.....1952	A O	85⅛	----	81⅜	81¾	10	81¾	93
Consol 5s.....1955	J J	81¾	Sale	81	83	8	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	89	90	90	90¼	18	89	103⅛
By-Prod Coke 1st 5½s A...1945	M N	53	70	97	Aug'31	----	97	104
Cal G & E Corp unif & ref 5s..1937	M N	99½	103¼	102	102	1	102	106
Cal Pack conv deb 5s.....1940	J J	80	Sale	79	83	9	75½	100
Cal Petroleum conv deb s f 5s1939	F A	79	----	79	79	3	77⅛	98⅞
Conv deb s f g 5½s.....1938	M N	87	87¾	89	90	6	87	101
Camaguey Sug 1st s f 7s....1942	A O	17½	21	18	Oct'31	----	15	45
Canada SS L 1st & gen 6s....1941	A O	----	33	29	Oct'31	----	27	70⅝
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	Sale	101½	103	34	100¾	106¼
Cent Foundry 1st s f 6s May 1931	F A	84	85¾	84	84	2	33⅜	87
Cent Hud G & E 5s..Jan 1957	M S	101¼	----	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s...1951	F A	85¼	Sale	85¼	88⅛	11	85¼	99⅛
Central Steel 1st g s f 8s....1941	M N	95	100	93¾	93¾	1	93½	115
Certain-teed Prod 5½s A....1948	M S	46½	Sale	42½	46½	23	33½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6	12	6	6	1	6	59
Chesp Corp conv 5s..May 15 '47	M N	84	Sale	80	84¼	68	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s..1937	J J	100	102¼	100¾	101	5	99¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int.	F A	48	Sale	47½	c49	4	39½	74
Childs Co deb 5s.....1943	A O	58	Sale	57¾	58½	14	57¾	83
Chile Copper Co deb 5s.....1947	J J	67	Sale	63½	68	41	55	95¾
Cin G & E 1st M 4s A.....1968	A O	89	Sale	87⅝	92	104	87⅝	99
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	31½	Sale	30	31½	16	20	70
Colo F & I Co gen s f 5s....1943	F A	70	77	75	76¼	2	75	99⅜
Col Indus 1st & coll 5s gu...1934	F A	65	67	65	66	9	62	94½
Columbia G & E deb 5s May 1962	M N	89⅛	Sale	88	90½	72	82	101⅜
Debentures 5s.....Apr 15 1952	A O	89	90	88	88	4	83	101¼
Debenture 5s.....Jan 15 1961	J J	87	Sale	85	88	85	80½	100
Columbus Gas 1st gold 5s....1932	J J	----	95	95	Sept'31	----	95	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	92½	93¾	89	Oct'31	----	89	101
Commercial Credit s f 6s....1934	M N	94⅞	Sale	92	94⅞	12	91⅞	102
Coll tr s f 5½s notes.....1935	J J	89½	90	90	92	5	89¼	99¾
Comm'l Invest Tr deb 5½s..1949	F A	92	Sale	91½	92½	138	89½	100½
Computing Tab-Rec s f 6s...1941	J J	105	106	106	106½	11	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s.....1951	J J	95	103¼	95	Oct'31	----	95	103¾
Consol Agric Loan—See German	Prov & Comm Banks.							
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	40	Sale	39½	40	30	34	93⅜
Cons Coal of Md 1st & ref 5s..1950	J D	26	Sale	24¾	26	9	23¼	48⅛
Consol Gas (NY) deb 5½s...1945	F A	105	Sale	104¼	105½	251	103	108⅝
Deb 4½s.....1951	J D	96½	Sale	95	96¾	465	95	104
Consumers Gas of Chic gu 5s 1936	J D	61	103	104	Sept'31	----	103⅛	105⅝
Consumers Power 1st 5s....1952	M N	103¼	Sale	101	103¼	12	100½	106⅞
Container Corp 1st 6s.....1946	J D	54	Sale	54	54¼	16	42	85
15-year deb 5s with warr...1943	J D	30	Sale	25	30	29	20	64
Copenhagen Telep 5s Feb 15 1954	F A	71	Sale	61	71	10	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	91	101½	102	102¾	5	102	105⅝
Crown Cork & Seal s f 6s....1947	J D	86	90	90	90	1	90	99¼
Crown Willamette Pap 6s..1951	J J	78	83	78	78½	2	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	54½	Sale	54½	56¾	26	54½	85
Cuban Cane Prod deb 6s....1950	J J	3⅝	5	3½	4	7	3⅜	14⅞
Cuban Dom Sug 1st 7½s...1944	M N	6	----	6¼	6¼	1	6	16
Stpd with purch war attached	----	6	Sale	6	8	8	2½	17
Ctfs of dep stpd and unstpd....	----	6	Sale	6	6	5	5	10
Cumb T & T 1st & gen 5s...1937	J J	102	103	101	103	18	100¾	106⅜
Cuyamel Fruit 1st s f 6s A...1940	A O	101½	Sale	101½	104	16	99½	105¾
Del Pow & Light 1st 4½s..1971	J J	95⅜	Sale	93½	95⅜	38	93½	101½
1st & ref 4½s.....1969	J J	----	----	----	----	----	----	----
1st m 4½s.....1969	J J	97	Sale	97	97¼	14	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	96	Sale	96	97	6	96	105
Stamped as to Pa. tax....1951	M N	96	100	97	98	3	97	104½
Dery (D G) Corp 1st s f 7s..1942	M S	1	3	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	1	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s..1933	J J	101¼	102½	100¼	102	32	100¼	104⅝
Gen & ref 5s series A.....1949	A O	102¼	103¾	101	102⅜	16	101	109½
Gen & ref 5s series B.....1955	J D	102	Sale	102	102	4	102	108¼
Gen & ref 5s series C.....1962	F A	101⅛	102½	100	102¼	13	100	110
Gen & ref 4½s series D....1961	F A	95½	Sale	94¼	97	129	94¼	105¾
Det United 1st con g 4½s....1932	J J	94	Sale	94	97½	21	94	100
Dodge Bros conv deb 6s....1940	M N	87	Sale	84	86⅛	174	79½	93⅛
Dold (Jacob) Pack 1st 6s....1942	M N	58	Sale	55	58	23	53	73
Dominion Iron & Steel 5s....1939	M S	----	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	----	91⅞	94	Oct'31	----	90	101
Duke-Price Pow 1st 6s ser A..1966	M N	85	Sale	83	86½	22	75	106½
Duquesne Light 1st 4½s A...1967	A O	100½	Sale	99¾	101⅛	159	99¾	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	9¼	9½	9½	9½	13	6	42
Stamped as to s f guar.....	----	----	----	9	Oct'31	----	9	9
Ed El Ill Bkln 1st con 4s....1939	J J	92¾	98	98	98	20	97¼	110
Ed Elec (N Y) 1st consg 5s..1995	J J	110	117¼	110	Oct'31	----	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	38	Sale	32	39	20	32	89
1st s f 6½s.....1953	A O	35	38	33¾	36	13	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	20	40	Sept'31	----	40	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s...1932	M S	99½	100¼	100¼	Oct'31	----	100¼	101¾
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants	F A	47	Sale	43	47	11	35	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s....1942	M S	93	Sale	86½	93	2	86½	98
1st lien s f 5s stamped....1942	M S	----	89	89	89	5	89	97
1st lien 6s stamped.....1942	M S	89¾	Sale	89¾	89¾	1	88	103½
30-year deb 6s series B....1954	J D	76	80	82	Oct'31	----	82	100
Federated Metals s f 7s.....1939	J D	84	87½	84	Oct'31	----	84	95⅜
Flat deb s f g 7s.....1946	J J	72¾	74½	72	72⅛	17	71½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	29½	Sale	29½	29½	1	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	92	Sale	89¾	92	101	89¾	109
Francisco Sug 1st s f 7½s..1942	M N	21¼	25	23	Oct'31	----	21	69½
Gannett Co deb 6s.....1943	F A	76	Sale	76	81¾	11	69	86
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s....1934	M S	49	Sale	42	49	164	39½	94¾
Genl Amer Investors deb 5s..1952	F A	82¾	83¾	82	Oct'31	----	81	91½
Gen Baking deb s f 5½s.....1940	A O	94	Sale	93½	94	17	93	99¼
Gen Cable 1st s f 5½s A.....1947	J J	61⅛	Sale	53	61⅛	22	50	92¾
Gen Electric deb g 3½s.....1942	F A	96	----	98½	98½	4	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	44	Sale	40	48	65	40	104
S f deb 6½s.....1940	J D	46	50¼	34½	45½	23	34½	98
20-year s f deb 6s.....1948	M N	43	Sale	34	44⅛	197	33⅛	92
Gen Mot Accept deb 6s.....1937	F A	99	Sale	99	101	206	98¾	104¾
Genl Petrol 1st s f 5s.....1940	F A	101⅜	Sale	100	101⅜	53	100	103¾
Gen Pub Serv deb 5½s.....1939	J J	85	89	85	85	6	84	97½
Gen Steel Cast 5½s with warr '49	J J	60	68	61	61	17	61	96¼
Gen Theatres Equip deb 6s..1940	A O	12¼	Sale	12	14¾	143	11	74
Good Hope Steel & I sec 7s..1945	A O	45	Sale	40	43	33	39	96⅞
Goodrich (B F) Co 1st 6½s...1947	J J	77¼	Sale	77¼	80	41	67	102½
Conv deb 6s.....1945	J D	49¼	Sale	47⅝	50	87	41½	76
Goodyear Tire & Rub 1st 5s..1957	M N	82¼	Sale	80	82¼	146	75	92½
Gotham Silk Hosiery deb 6s..1936	J D	78	88	79	83	21	75	90
Gould Coupler 1st s f 6s.....1940	F A	----	34	23	Oct'31	----	23	68⅝
Gt Cons El Pow (Japan) 7s..1944	F A	76½	Sale	74¾	76¾	45	72	101¼
1st & gen s f 6½s.....1950	J J	68	Sale	60	68	26	60	95⅛
Gulf States Steel deb 5½s...1942	J D	39¾	42	39	43	23	35	90
Hackensack Water 1st 4s...1952	J J	----	94⅝	90	Oct'31	----	88⅞	95½
Hansa SS Lines 6s with warr..1939	A O	31⅛	Sale	22⅛	33	25	22⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	50	Sale	47	48¾	40	39¾	84⅛
Havana Elec consol g 5s.....1952	F A	25	39	27½	Oct'31	----	27½	53½
Deb 5½s series of 1926....1951	M S	10	12½	12	12	2	10	30½
Hoe (R) & Co 1st 6½s ser A..1934	A O	47	52	45	47	2	40	68
Holland-Amer Line 6s (flat)..1947	M N	5	34⅞	59	Aug'31	----	55½	65
Houston Oil sink fund 5½s...1940	M N	80⅜	Sale	80⅛	81	7	74	94
Hudson Coal 1st s f 5s ser A..1962	J D	45	Sale	43	48	21	38½	63
Hudson Co Gas 1st g 5s.....1949	M N	100	104	102	Oct'31	----	100	108⅝
Humble Oil & Refining 5½s..1932	J J	100	Sale	100	100½	125	100	c104¼
Deb gold 5s.....1937	A O	100	Sale	100	100½	45	97⅞	103¾
Illinois Bell Telephone 5s....1956	J D	102⅝	Sale	101⅜	103⅞	83	101¼	107⅝
Illinois Steel deb 4½s.....1940	A O	98½	Sale	98½	99⅞	60	97	104½
Ilseder Steel Corp mtge 6s..1948	F A	34	Sale	28⅛	40	26	28	82
Indiana Limestone 1st s f 6s..1941	M N	14	Sale	14	15	6	14	69
Ind Nat Gas & Oil Ref 5s 1936	M N	95½	100	100	Sept'31	----	100	102¼
Inland Steel 1st 4½s.....1978	A O	85	87	86	89	23	84½	97¾
1st m s f 4½s ser B 1981	F A	87	Sale	86	88	28	80	96¾
Interboro Metrop 4½s.....1956	A O	10⅛	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit.....	A O	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s...1966	J J	55	Sale	54½	57½	106	50	77¾
Stamped.....	J J	55	Sale	54	57½	74	49	78
10-year 6s.....1932	A O	39½	Sale	36	41	48	23½	64⅝
10-year conv 7% notes ...1932	M S	75	Sale	72	76¼	80	70	95
Interlake Iron 1st 5s B.....1951	M N	65	73	79	Sept'31	----	79	87
Int Agri Corp 1st 20 yr 5s..1932	M N	99¼	100	99¼	Oct'31	----	98½	99⅝
Stamped extended to 1942....	M N	50	66	50	52	3	50	76⅛
Int Cement conv deb 5s.....1948	M N	70	Sale	68½	70	8	60	100
Internat Hydro El deb 6s....1944	A O	59¼	Sale	55⅝	59¾	76	40½	93¼
Internat Match s f deb 5s....1947	M N	64½	Sale	62½	67¾	226	53	99½
Conv deb 5s.....1941	J J	67	Sale	62¼	68½	210	50	100
Inter Mercan Marine s f 6s...1941	A O	56	Sale	55	56	19	51	97
Internat Paper 5s ser A & B..1947	J J	62	Sale	62	63	14	58	77
Ref s f 6s series A.....1955	M S	40	Sale	40	41¼	23	39¾	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	53	Sale	48½	55	187	46	84⅛
Conv deb 4½s.....1939	J J	66½	Sale	59¼	67⅞	350	51¾	96
Deb 5s.....1955	F A	55½	Sale	52	58	434	51	91⅛
Investors Equity deb 5s A ...1947	J D	61	61¼	60⅜	61	37	60	75
Deb 5s ser B with warr....1948	A O	61¼	Sale	60⅛	61¼	9	60	76
Without warrants.....1948	A O	60	65	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B..1957	J J	95	98½	98½	98⅝	2	98½	105¼
1st M 4½s.....1961	F A	97¾	Sale	97½	98¾	37	97½	107
Kansas Gas & Electric 4½s..1980	J D	----	87½	87½	88	17	87½	100
Karstadt (Rudolph) 1st 6s...1943	M N	34	Sale	24	35	111	20	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	50½	Sale	50½	50½	8	47	78½
Kendall Co 5½s with warr...1948	M S	55¼	60	53	54⅛	5	39	71
Keystone Telep Co 1st 5s....1935	J J	70	Sale	70	70	6	70	82
Kings County El L & P 5s....1937	A O	101	----	104⅞	Oct'31	----	103⅜	105⅞
Purchase money 6s.....1997	A O	118½	130	135	Oct'31	----	134	140
Kings County Elev 1st g 4s..1949	F A	74	Sale	74	76	10	74	85½
Kings Co Lighting 1st 5s....1954	J J	65	----	107¾	Sept'31	----	104¼	107¾
First and ref 6½s.....1954	J J	110	Sale	110	120	1	110	120
Kinney (GR) & Co 7½% notes'36	J D	75	84	84	Oct'31	----	72½	95
Kresge Found'n coll tr 6s....1936	J D	97	Sale	94	97	17	94	103
Kreuger & Toll sec s f 5s....1959	M S	59	Sale	50	61	525	48	94⅜
Lackawanna Steel 1st 5s A...1950	M S	96	97	97	97	19	95	105
Laclede G-L ref & ext 5s 1934	A O	97	98	96	97	8	94¾	104½
Col & ref 5½s series C.....1953	F A	90⅛	Sale	89	92	37	87⅛	103⅞
Col & ref 5½s ser D.....1960	F A	90½	Sale	86	90½	11	80	103¾
Lautaro Nitrate Co conv 6s..1954 Without warrants.....	J J	13	Sale	11¼	14	86	6	75½
Lehigh C & Nav s f 4½s A...1954	J J	----	93½	93	Oct'31	----	93	102¼
Cons sink fund 4½s ser C..1954	J J	91	92	92	92	8	92	102¼
Lehigh Valley Coal 1st g 5s..1953	J J	93	98	95	95½	3	95	102⅞
1st 40-yr gu int red to 4%..1933	J J	93	99⅝	97½	97½	1	97½	102½
1st & ref s f 5s.....1934	F A	100½	----	100½	Sept'31	----	99½	100⅝
1st & ref s f 5s.....1944	F A	25	65	55	Sept'31	----	50	78
1st & ref s f 5s.....1954	F A	42	Sale	42	42	2	40	52
1st & ref s f 5s.....1964	F A	20	40	49½	Aug'31	----	49½	55
1st & ref s f 5s.....1974	F A	20	50	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s..1944	A O	119⅜	Sale	116	120	15	115⅞	125
5s.....1951	F A	100	Sale	99	100⅞	67	99	c110
Loew's Inc deb s f 6s.....1941	A O	87	88	87½	89¼	34	82	99⅝
Lombard Elec 7s without warr '52	J D	69	Sale	63½	68⅛	79	51	95
With warrants.....	J D	73	Sale	63⅝	73	11	54	95½
Lorillard (P) Co deb 7s....1944	A O	107	Sale	107	108	16	102¾	115
5s.....1951	F A	85	Sale	85	87	18	82	95⅝
Deb 5½s.....1937	J J	98	Sale	93¼	98	63	85⅛	101
Louisville Gas & El (Ky) 5s..1952	M N	100½	Sale	101½	102½	26	100	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	----	30	51	Sept'31	----	51	87½
McCrory Stores Corp deb 6½s '41	J D	90	Sale	90	91½	22	88½	100
McKesson & Robbins deb 5½s'50	M N	63	Sale	61¼	64	36	52	84⅛
Manati Sugar 1st s f 7½s....1942	A O	----	24	20	Oct'31	----	20	40
Stamped Obt 1931 coupon 1942	A O	----	17	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s...1990	A O	38⅛	Sale	37½	40	73	35¼	62⅛
2d 4s.....2013	J D	32	35	36	Oct'31	----	30⅛	51
Manila Elec RR & Lt s f 5s..1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	89	90	89	90	3	89	94½
Marion Steam Shovel s f 6s..1947	A O	25	31	25	25	3	25	47
Market St Ry 7s ser A..April 1940	Q J	87⅝	Sale	87½	89	16	84	98
Mead Corp 1st 6s with warr..1945	M N	57¼	Sale	57	57½	15	55	90
Meridionale Elec 1st 7s A....1957	A O	83½	Sale	83	85	15	77	100½
Metr Ed 1st & ref 5s ser C..1953	J J	98	102	100	100	2	97	105¾
1st g 4½s ser D.....1968	M S	89⅜	Sale	89⅜	90½	23	89⅜	104⅜
Metrop Wat Sew & Dr 5½s..1950	A O	42½	Sale	35½	42½	29	25	75
Metr West Side E (Chic) 4s..1938	F A	----	68	60¾	Aug'31	----	60¾	77
Mlag Mill Mach 1st s f 7s...1956	J D	25¼	30⅞	25	Oct'31	----	27	84⅞
Midvale St & O coll tr s f 5s..1936	M S	98	Sale	98	99	159	97¾	104¼

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period.		Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B....1961	J	D	97½	Sale	97	99	42	96⅜	104⅞
1st mtge 5s....1971	J	J	96½	Sale	95⅜	97	39	94½	104⅝
Montana Power 1st 5s A....1943	J	J	98¼	Sale	97	98½	47	94¼	106
Deb 5s series A....1962	J	D	---	91⅜	99	Oct'31	----	92⅛	104
Montecatini Min & Agric—									
Debs 7s with warrants....1937	J	J	84	Sale	80	84	22	69⅝	100½
Without warrants....1937	J	J	85	Sale	76⅜	85	50	74	99⅝
Montreal Tram 1st & ref 5s....1941	J	J	----	90	99	Sept'31	----	98½	101⅜
Gen & ref s f 5s series A....1955	A	O	----	80	92⅞	Sept'31	----	90⅜	95
Gen & ref s f 5s ser B....1955	A	O	----	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C....1955	A	O	----	75	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D....1955	A	O	----	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s....1939	J	J	70¼	Sale	70	75½	34	64⅛	83
Mortgage-Bond Co 4s ser 2....1966	A	O	----	67⅞	70	Sept'31	----	70	70
10-25 year 5s series 3....1932	J	J	99	----	99	Oct'31	----	95	99¾
Murray Body 1st 6½s....1934	J	D	35	85	94	Sept'31	----	92⅝	98
Mutual Fuel Gas 1st gu g 5s....1947	M	N	----	102⅞	109⅛	Sept'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5%....1941	M	N	----	----	102½	Oct'31	----	102½	104½
Namm (A I) & Son—See Mfrs Tr									
Nassau Elec guar gold 4s....1951	J	J	48⅛	49⅞	44½	47⅜	11	35	53¼
Nat Acme 1st s f 6s....1942	J	D	----	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s....1948	F	A	93¾	Sale	92¼	94½	222	87¼	102⅜
Nat Radiator deb 6½s....1947	F	A	5	21½	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s....1956	A	O	79	Sale	74½	80	94	74	91½
Newark Consol Gas cons 5s....1948	J	D	102	106	108⅛	Aug'31	----	104	108½
N J Pow & Light 1st 4½s....1960	A	O	98⅝	102½	95½	99	13	95	103⅛
Newberry (J J) Co 5½% notes'40	A	O	80	84½	84	84½	12	84	95
New Engl Tel & Tel 5s A....1952	J	D	103⅝	105	102⅞	103½	11	102⅞	112¼
1st g 4½s series B....1961	M	N	100	Sale	96⅛	100	39	96⅛	108¼
New Orl Pub Serv 1st 5s A....1952	A	O	79	Sale	77	79	11	67	94¾
First & ref 5s series B....1955	J	D	77	79¼	73	79	14	65	94½
N Y Dock 50-year 1st g 4s....1951	F	A	65½	68½	65½	67	3	65½	84½
Serial 5% notes....1938	A	O	44	44½	44	45	10	44	81⅞
N Y Edison 1st & ref 6½s A....1941	A	O	110¾	Sale	110	110¾	125	110	117¼
1st lien & ref 5s series B....1944	A	O	103¾	Sale	103	104⅞	33	103	108¼
N Y Gas El Lt H & Pr g 5s....1948	J	D	105	107	103¾	104½	7	103	112½
Purchase money gold 4s....1949	F	A	92	96½	92	93⅝	10	92	102⅛
N Y L E & W Coal & RR 5½s'42	M	N	----	97½	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J	J	----	102⅛	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s....1942	J	J	40	----	43⅛	Oct'31	----	----	----
Certificates of deposit....			40	50	40	Dec'30	----	----	----
30-year adj inc 5s...Jan 1942	A	O	----	2	2½	Dec'30	----	----	----
Certificates of deposit....	A	O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s...Jan 1965	Apr		1¾	2	2	2	2	1	4½
Prior lien 6s series A....1965	J	J	44	Sale	44	44	1	37⅞	61
N Y & Richm Gas 1st 6s A....1951	M	N	----	100	99½	99½	10	96⅞	108
N Y State Rys 1st cons 4½s....1962	M	N	1¼	5	5	Oct'31	----	3¼	11½
Certificates of deposit....	M	N	----	----	3¼	Oct'31	----	3¼	9
50-yr 1st cons 6½s series B1962	M	N	3¼	4⅞	4⅞	4⅞	1	4⅞	12
N Y Steam 1st 25-yr 6s ser A 1947	M	N	105⅞	108	105	106	6	104½	109⅞
1st mortgage 5s....1951	M	N	102	Sale	101	102	6	100⅝	105¾
N Y Telep 1st & gen s f 4½s....1939	M	N	99½	Sale	99½	100¾	143	99¼	106¼
N Y Trap Rock 1st 6s....1946	J	D	83½	Sale	82½	84	12	82⅛	100½
Niagara Falls Power 1st 5s...1932	J	J	100	Sale	100	100⅜	21	100	103⅝
Ref & gen 6s....Jan 1932	A	O	100⅜	Sale	100¼	100¾	7	100⅛	103
Niag Lock & O Pr 1st 5s A....1955	A	O	100	101	98⅛	98½	22	98	106
Niagara Share deb 5½s....1950	M	N	76	77	76	79½	27	74	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M	N	40	Sale	32½	40	53	30	87
Nor Amer Cem deb 6½s A....1940	M	S	28	30	28	Oct'31	----	28	56½
North Amer Co deb 5s....1961	F	A	88⅞	93	88⅛	89¾	38	82⅛	c102¼
No Am Edison deb 5s ser A...1957	M	S	92½	Sale	92½	93¼	7	75⅛	105⅜
Deb 5½s ser B...Aug 15 1963	F	A	93⅜	Sale	93⅜	94	26	92¼	105
Deb 5s series C...Nov 15 1969	M	N	89¾	Sale	89	90	60	79⅞	102¾
Nor Ohio Trac & Light 6s....1947	M	S	101½	Sale	99½	101½	14	99½	108½
Nor States Pow 25-yr 5s A...1941	A	O	101¼	Sale	99½	102⅛	39	98	105¾
1st & ref 5-yr 6s ser B....1941	A	O	104	105	103	104	13	100	107⅜
North W T 1st fd g 4½s gtd..1934	J	J	----	101	101	101	3	99¾	102
Norweg Hydro-El Nit 5½s....1957	M	N	64¾	Sale	64¾	65	61	53	101¼
Ohio Public Service 7½s A....1946	A	O	107	108	105⅛	106	2	105⅛	114
1st & ref 7s series B....1947	F	A	103	Sale	103	104	25	102	115
Old Ben Coal 1st 6s....1944	F	A	29	40	28	Oct'31	----	19	50¼
Ontario Power N F 1st 5s....1943	F	A	95	95¾	96	97	7	96	107¼
Ontario Power Serv 1st 5½s.1950	J	J	54	Sale	50	54	14	50	94⅞
Ontario Transmission 1st 5s.1945	M	N	----	98	99¼	99⅝	4	98⅞	107¼
Oriental Development—See Foreign Go									
Oslo Gas & El Wks ext1 5s....1963	M	S	----	75½	s79½	Sept'31	----	s79½	100
Otis Steel 1st M 6s ser A....1941	M	S	56	56½	55	56	4	50	99¾
Pacific Gas & El gen & ref 5s..1942	J	J	100¾	Sale	100½	102	68	100½	106⅜
Pacific Tel & Tel 1st 5s....1937	J	J	102½	104	102	104	12	100⅜	106¾
Ref Mtge 5s series A....1952	M	N	103⅛	103⅞	102¼	104	22	101⅜	108½
Pan-Amer P & T conv s f 6s..1934	M	N	101⅝	Sale	101⅝	101¾	109	100¾	103
Pan-Am PetCo(of Cal) conv 6s '40	J	D	19½	20	20	20	1	17¼	78
Certificates of deposit....			18	----	13½	13½	1	13½	33
Paramount-B'way 1st 5½s....1951	J	J	95	Sale	95	97	14	91	105
Paramount-Fam's-Lasky 6s..1947	J	D	70⅛	72	70	75	12	60	97
Paramount Publix Corp 5½s1950	F	A	60½	Sale	62	65	45	56⅞	89
Park-Lex 1st leasehold 6½s..1953	J	J	35	Sale	26	35	4	25¼	62½
Parmelee Trans deb 6s....1944	A	O	25	Sale	22¼	25	19	15⅞	38
Pat & Passaic G & El cons 5s1949	M	S	102	----	102	102	1	102	107⅞
Pathe Exch deb 7s with warr 1937	M	N	75	93½	76	Oct'31	----	50¾	96
Pennsylvania P & L 1st 4½s..1981	A	O	91	Sale	89¾	91¼	348	89¾	100
Penn-Dixie Cement 1st 6s A1941	M	S	40½	44	38	40	14	38	80¾
Peop Gas L& C 1st cons 6s...1943	A	O	110¼	----	112	Oct'31	----	110⅛	116⅝
Refunding gold 5s....1947	M	S	101	Sale	100½	101	13	100	110½
Registered....	M	S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A....1967	J	D	92½	Sale	92	94	69	87	c104
Phila Elec Co 1st & ref 4½s..1957	M	N	99⅜	99⅝	98¾	100⅛	79	98 ¾	106⅛
1st & ref 4s....1971	F	A	89¾	Sale	88¼	90¼	170	88¼	100¼
Phila & ReadingC&I Ref 5s 1973	J	J	63¼	Sale	62½	63½	18	56½	85¼
Conv deb 6s....1949	M	S	47½	Sale	44½	48	178	34	83
Phillips Petrol deb 5½s....1939	J	D	56¾	Sale	53½	56¾	146	50½	92¼
Pierce Oil deb s f 8s...Dec 15 1931	J	D	99	108½	99	Oct'31	----	99	103½
Pilisbury Fl Mills 20-yr 6s..1943	A	O	100½	Sale	100¼	101	17	100	106
Pirelli Co (Italy) conv 7s....1952	M	N	89	95	89	89	7	85¾	104¾
Pocah Con Collieries 1st s f 5s'57	J	J	89	92¼	90¾	Sept'31	----	90½	95
Port Arthur Can & Dk 6s A..1953	F	A	----	89⅞	100	Aug'31	----	99¾	106
1st M 6s series B....1953	F	A	----	90	104	Mar'31	----	102	104
Port Gen'l Elec 1st 4½s ser C 1960	M	S	71	Sale	70½	73¼	109	68¾	92⅛
Portland Ry L & P 1st 7½sA 1946	M	N	102⅜	Sale	102⅜	102⅜	1	102⅜	108
Portland Gen Elec 1st 5s....1935	J	J	100	101½	102	Oct'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J	J	36¼	Sale	35	39½	16	35	79
Postal Teleg & Cable coll 5s..1953	J	J	45	Sale	42	46½	73	37½	74⅞
Pressed Steel Car conv gs 5s..1933	J	J	65¾	71¾	65	Oct'31	----	65	88
Pub Serv El & G 1st & ref 4½s'67	J	D	97¾	99	97⅝	98⅞	34	97⅜	106
1st & ref 4½s....1970	F	A	98	Sale	97	98¾	48	97	105½
1st & ref 4s....1971	A	O	89	Sale	88¾	91	124	88¾	100¼
Punta Alegre Sugar deb 7s...1937	J	J	----	4¾	4	Sept'31	----	4	12½
Pure Oil s f 5½% notes....1937	F	A	77	Sale	75½	77⅞	26	72	96
S f 5½% notes....1940	M	S	74½	Sale	72	75	38	72	93⅜
Purity Bakeries s f deb 5s....1948	J	J	84½	Sale	84½	85	20	73¼	c98½
Remington Arms 1st s f 6s....1937	M	N	75⅛	82	77	82	23	70	95¾
Rem Rand deb 5½s with war '47	M	N	54	Sale	50½	54	24	50	92
Repub I & S 10-30-yr 5s s f...1940	A	O	85	91	85	86	19	85	102¼
Ref & gen 5½s series A....1953	J	J	62¼	63	62⅛	62⅞	6	61	96
Revere Cop & Br 6s...July 1948	M	S	73¼	80	73¼	73¼	1	65	101
Rheinelbe Union s f 7s....1946	J	J	44	Sale	37½	45	90	35	93⅝
Rhine-Main-Danube—See Foreign Go									
Rhine-Westphalia El Pr 7s..1950	M	N	62	65	60	60½	10	48	101½
Direct mtge 6s....1952	M	N	49	Sale	38½	49	177	30	89¼
Cons M 6s of 1928....1953	F	A	49	Sale	39½	48	68	38	88
Con m 6s of '30 with warr..1955	A	O	50	Sale	38	50	229	38	86¾
Rhine-Ruhr Wat Ser 6s....1953	J	J	29⅞	Sale	29⅞	32	12	25	78¾
Richfield Oil of Calif 6s....1944	M	N	13	Sale	12¼	13½	42	12¼	67
Certificates of deposit....	M	N	12½	Sale	11¾	12½	13	11¾	60½
Rima Steel 1st s f 7s....1955	F	A	35	39½	40	Oct'31	----	30	88⅞
Roch G&El gen mtge5½s serC'48	M	S	101	Sale	100	101	40	100	107⅝
Gen mtge 4½s series D....1977	M	S	95	----	97½	Oct'31	----	97½	103½
Roch & Pitts C & I p m 5s....1946	M	N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr....1945	A	O	74⅛	Sale	71½	75⅞	127	70	94
Ruhr Chemical s f 6s....1948	A	O	40	Sale	40	40	2	35	54
St Joseph Lead deb 5½s....1941	M	N	89¼	Sale	89	90	65	88	99⅜
St Jos Ry Lt H & Pr 1st 5s...1937	M	N	85	94	89¾	90	3	84	100
St L Rock Mt & P 5s stmpd..1955	J	J	47	50	47	Oct'31	----	46	57
St Paul City Cable cons 5s...1937	J	J	----	70	88	June'31	----	87⅜	92
Guaranteed 5s....1937	J	J	----	75	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s..1952	J	J	97¼	Sale	96	100	16	95	100¾
Saxon Public Works—See under Foreign Governments.									
Schulco Co guar 6½s....1946	J	J	49	50	49	49	3	49	75
Guar s f 6½s series B....1946	A	O	68	Sale	65	68	7	48⅜	91¼
Sharon Steel Hoop s f 5½s...1948	F	A	45	Sale	45	45	1	45	90⅛
Shell Pipe Line s f deb 5s....1952	M	N	80	Sale	80	84½	46	73	92¾
Shell Union Oil s f deb 5s....1947	M	N	62⅛	Sale	62⅛	65½	147	62⅛	89
Deb 5s with warr....1949	A	O	63⅜	Sale	63	64½	287	60⅛	90
Shinyetsu El Pow 1st 6½s..1952	J	D	60	63¼	55	64⅞	35	55	93¼
Shubert Theatre 6s June 15 1942	J	D	6	8⅛	7⅞	Oct'31	----	5	25
Siemens & Halske s f 7s....1935	J	J	75	85	74	78	6	50	104
Deb s f 6½s....1951	M	S	70¼	72	63⅛	70	86	57¼	101⅜
Sierra & San Fran Power 5s..1949	F	A	97½	Sale	97½	99	13	97½	105⅝
Silesia Elec Corp s f 6½s....1946	F	A	26¼	40	23	29	2	20	81⅛
Silesian-Am Corp coll tr 7s...1941	F	A	30	37½	29½	30	3	25	85
Sinclair Cons Oil 15-yr 7s...1937	M	S	81⅛	Sale	81	82⅜	67	75	100¼
1st lien 6½s series B....1938	J	D	77½	Sale	75	77½	23	75	98⅛
Sinclair Crude Oil 5½s ser A..1938	J	J	97¼	Sale	96¾	97⅝	87	94	103¼
Sinclair Pipe Line s f 5s....1942	A	O	96¾	Sale	95	96¾	43	90	102⅝
Skelly Oil deb 5½s....1939	M	S	56½	Sale	56¼	59	41	41	84
Smith (A O) Corp 1st 6½s..1933	M	N	102	Sale	101	102	33	100	104
Solvay Am Invest 5s....1942	M	S	89	Sale	84¼	89	21	78	98⅛
South Bell Tel & Tel 1st s f 5s '41	J	J	101½	Sale	100¼	102⅛	90	100⅛	106¾
S'west Bell Tel 1st & ref 5s...1954	F	A	103¼	Sale	103	c105	53	102¼	107⅜
Southern Colo Power 6s A....1947	J	J	98	Sale	98	98½	15	90	106¾
Stand Oil of N J deb5s Dec 15'46	F	A	101¾	Sale	101	102	162	100	105⅛
Stand Oil of N Y deb 4½s....1951	J	D	92¾	Sale	91	92¾	106	90	c102
Stevens Hotel 1st 6s ser A....1945	J	J	33	Sale	31½	34½	17	24	68
Sugar Estates (Oriente) 7s...1942	M	S	3	6¼	3	Oct'31	----	2	30
Certificates of deposit....	M	S	3	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s....1951	J	D	100	103	110	Sept'31	----	105⅜	111⅛
Taiwan Elec Power—See under Foreign Governments.									
Tenn Coal Iron & RRgen 5s..1951	J	J	102⅜	----	104	Oct'31	----	101	107¾
Tenn Cop & Chem deb 6s B..1944	M	S	68	Sale	63	70	15	60	99
Tenn Elec Power 1st 6s....1947	J	D	101½	Sale	101	102¾	41	98½	108
Texas Corp conv deb 5s....1944	A	O	83¼	Sale	82	84¾	364	78¾	102
Third Ave Ry 1st ref 4s....1960	J	J	46½	Sale	43½	46½	21	39	58
Adj inc 5s tax-ex N Y Jan 1960	A	O	28¼	Sale	26½	29	127	23	48¾
Third Ave RR 1st g 5s....1937	J	J	95¾	Sale	95¾	95¾	1	93	101
Toho Elec Power 1st 7s....1955	M	S	72	72¾	65	72	32	65	101
6% gold notes....1932	J	J	93¾	Sale	93	93¾	137	90	100½
Tokyo Elec Light Co, Ltd—									
1st 6s dollar series....1953	J	D	62	Sale	57	63	445	57	91¾
Trenton G & El 1st g 5s....1949	M	S	----	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s..1943	M	N	32	Sale	32	32	5	26	72
Trumbull Steel 1st s f 6s....1940	M	N	55¾	65	53	56½	10	52½	100½
Twenty-third St Ry ref 5s....1962	J	J	141½	291½	16	Oct'31	----	15	26½
Tyrol Hydro-Elec Pow 7½s..1955	M	N	36	45	43⅞	Oct'31	----	43⅞	100
Guar sec s f 7s....1952	F	A	----	41	42	Oct'31	----	42	96½
Ujigawa Elec Pow s f 7s....1945	M	S	85⅛	Sale	85	87½	69	84	102½
Union Elec Lt & Pr (Mo) 5s..1932	M	S	100½	Sale	100	100⅞	19	100	103
Ref & ext 5s....1933	M	N	100¼	Sale	100	100¼	13	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J	J	101⅛	101½	102	102½	23	98⅞	104⅝
Union Elev Ry (Chic) 5s....1945	A	O	----	66½	66½	Aug'31	----	66½	73
Union Oil 30-yr 6s A....May 1942	F	A	100¼	101½	100¼	100¾	6	94	108
1st lien s f 5s ser C....Feb 1935	A	O	94¼	94¾	95	95	4	95	101
Deb 5s with warr....Apr 1945	J	D	80	Sale	80	82	3	78	97
United Biscuit of Am deb 6s..1942	M	N	99½	Sale	99½	100	4	98½	105¼
United Drug 25-yr 5s....1953	M	S	92½	Sale	92	93	95	90	102½
United Rys St L 1st g 4s....1934	J	J	----	48	47	47	5	40	62
US Rubber 1st & ref 5s ser A1947	J	J	54	Sale	53½	55½	38	48	75¼
United SS Co 15-yr 6s....1937	M	N	89	Sale	88½	90	39	88½	101⅜
Un Steel Works Corp 6½s A..1951	J	D	35¾	Sale	29	33½	35	25	83⅞
Sec s f 6½s series C....1951	J	D	34¼	Sale	31	32½	34	26¼	83¾
S f deb 6½s ser A....1947	J	J	33	Sale	27	29¾	74	23	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s....1951	A	O	82	88	79	81	34	79	108
Universal Pipe & Rad deb 6s 1936	J	D	20	30	21	Sept'31	----	15¼	51½
Unterelbe Pow & Lt 6s....1953	A	O	34	36	30	34½	17	30	83
Utah Lt & Trac 1st & ref 5s...1944	A	O	85	90	86	87½	7	80	101¼
Utah Power & Lt 1st 5s....1944	F	A	95	Sale	92¾	96	17	92½	104¼
Utica Elec L & P 1st s f g 5s..1950	J	J	104	106½	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J	J	103⅛	Sale	101	105	7	101	113½
Util Power & Light 5½s....1947	J	D	53½	Sale	51	53½	55	45¾	84
Deb 5s with warrants....1959	F	A	49½	Sale	46½	49¾	260	39	76⅝
Without warrants....	F	A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A	O	69½	Sale	68½	70	54	50	87
Vertientes Sugar 1st ref 7s....1942	J	D	16¼	18	18	Oct'31	----	15	45
Victor Fuel 1st s f 5s....1953	J	J	10	22	10	Sept'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M	S	70	80	83	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s....1934	J	J	100	Sale	99¾	100¼	30	97	105
Walworth deb 6½s with warr1935	A	O	30⅛	Sale	28	39	107	25	85
Without warrants....	A	O	30⅛	42	31	35	3	24	90
1st sink fund 6s series A....1945	A	O	34	Sale	30⅛	38	23	25	79
Warner Bros Pict deb 6s....1939	M	S	42¼	Sale	41⅝	46½	71	25	74¼
Warner Co 1st 6s with warr.1944	A	O	65	70	65	65½	4	65	97
Without warrants....	A	O	55	80	60	Oct'31	----	60	97
Warner-Quinlan Co deb 6s..1939	M	S	32	Sale	32	34½	19	32	69
Warner Sugar Refin 1st 7s...1941	J	D	103¼	103½	103½	104½	6	100½	106¾
Warner Sugar Corp 1st 7s....1939	J	J	----	10	10½	Sept'31	----	10	17½
Stamped July 1931 coup on '39	J	J	----	9	10⅛	Sept'31	----	6½	23
Warren Bros Co deb 6s....1941	M	S	57½	Sale	57½	60	14	45	91
Wash Water Power s f 5s....1939	J	J	100⅛	----	104½	Oct'31	----	103	105
Westchester Ltg 5s stpd gtd..1950	J	D	102	105	102½	102½	3	102	110⅛
West Penn Power ser A 5s....1946	M	S	102	103⅜	103	103	1	99⅞	107
1st 5s series E....1963	M	S	100½	102⅞	103	104⅞	11	102	111¼
1st sec 5s series G....1956	J	D	100¼	Sale	99⅛	101½	18	99⅛	107⅛
Western Electric deb 5s....1944	A	O	100⅛	Sale	100⅛	101⅜	58	99½	107⅛
Western Union coll trust 5s...1938	J	J	99½	99⅞	99	100	9	99	107¼
Fund & real est g 4½s....1950	M	N	91½	Sale	88⅞	94	24	88⅞	102⅛
15-year 6½s....1936	F	A	104	Sale	104	104¾	25	103	111
25-year gold 5s....1951	J	D	96½	Sale	94	98	37	90	104⅞
30-year 5s....1960	M	S	93½	Sale	93	95¼	106	92⅜	104¼
Westphalia Un El Pow 6s....1953	J	J	34⅞	Sale	24¾	35	62	23	79½
Wheeling Steel Corp 1st 5½s 1948	J	J	60⅛	Sale	59	61	3	52	103
1st & ref 4½s series B....1953	A	O	53½	Sale	53	55	35	50	92
White Eagle Oil & Ref deb 5½s'37									
With stock purch warrants....	M	S	102	Sale	101¼	102	25	101	103½
White Sew Mach 6s with warr '36	J	J	21	----	33	Sept'31	----	30	40
Without warrants....	J	J	21	29½	20	20	1	20	46⅔
Partic s f deb 6s....1940	M	N	11½	Sale	8	11½	6	7	44⅛
Wickwire Spen St'l 1st 7s...1935	J	J	3½	9⅞	7	Sept'31	----	7	10
Ctf dep Chase Nat Bank....			----	5⅞	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M	N	3⅛	5	3½	Oct'31	----	3½	10½
Ctf dep Chase Nat Bank....	N		----	5	3	3	1	3	11¼
Willys-Overland s f 6½s....1933	M	S	95	96	93¾	94	3	93¾	101½
Wilson & Co 1st 25-yr s f 6s...1941	A	O	85¾	Sale	84½	85¾	49	82½	101
Winchester Repeat Arms 7½s'41	A	O	44	Sale	44	45	3	26	83
Certificates of deposit....	A	O	45	49	39½	50	19	28½	59
Youngstown Sheet & Tube 5s '78	J	J	81½	Sale	80⅛	82	42	75	103½
1st m s f 5s ser B....1970	A	O	80⅝	Sale	80¼	82⅛	48	75	101¾

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	160	157	161	123	157	Oct	188	Oct
Boston Elevated 100	84½	83¾	85	1,041	62¼	Apr	95¼	July
Bost & Maine pr pfd stp 100	------	82	87	65	82	Oct	108	Mar
East Mass St Ry com 100	------	50c	60c	310	50c	Oct	1½	Sept
Preferred 100	------	2½	2½	125	2½	May	6¼	Jan
Adjustment 10	------	2	2	4	2	Jan	4	Jan
1st preferred 100	4½	4	4½	155	3¼	Oct	10	Jan
N Y N H & Hartford 100	------	41¾	46¾	445	30½	Oct	92¾	Feb
Old Colony RR 100	117½	114	117½	20	110	Oct	140	Mar
Pennsylvania RR 50	33¼	32½	37½	1,951	29¾	Oct	68¾	Feb
Miscellaneous—								
Amer Cont Corp	------	4½	7	385	3¼	Oct	15¾	Feb
American Founders Corp	1⅛	1⅛	1⅛	636	87½c	Oct	6⅛	June
Amer Pneumatic Ser com	------	1	1¼	840	1	Oct	4	Feb
Preferred	------	2¼	4	755	2¾	Oct	11	Feb
Amer Tel & Tel 100	140½	133¾	142¾	5,193	120¼	Oct	201¾	Feb
Amoskeag Mfg	----	4¾	5	299	4¾	Oct	14	Mar
Bigelow Sanford Carpet *	26	25	28	193	20	Oct	35	Aug
Boston Personal Prop pf	------	12	12½	30	12	Oct	21½	Feb
Brown Co preferred	------	13½	16	28	11	Sept	66	Feb
Crown Cork & Int. Seal	----	2	2	100	1¾	Oct	8	Mar
East Gas & Fuel Assn	------	12	13⅜	761	10¾	Oct	27¾	Mar
4½% prior preferred 100	78	78	78½	30	75	Oct	89½	Sept
6% cum preferred 100	79¾	76	79¾	709	76	Oct	95	Jan
Eastern SS Lines—								
Common	11⅜	11	12	995	9	Oct	28¾	Mar
1st preferred 100	------	90	90½	173	90	Oct	104	Aug
Economy Groc Stores	------	18½	18½	90	16	June	26	Feb
Edison Elec Illum 100	215	210	219½	662	199	Oct	266½	Feb
Empl Group Assoc T C	11	10	11	1,345	10	Oct	20	Mar
Galv-Hous Elec 100	------	10c	10c	300	5c	July	1	May
Preferred 100	------	1	1	100	1	Oct	5½	Jan
General Capital Corp	------	24½	25	110	18¾	Oct	39¾	Apr
Georgian Corp pref	------	9¾	11	60	8½	Jan	13	July
Gillette Safety Razor	------	13¼	17⅜	1,279	9¼	Oct	38½	May
Hathaway Bakeries cl B	------	9	10	250	8⅞	Oct	15½	Jan
Hygrade Sylvania Lamp Co	------	29	30	275	19	Jan	30⅝	Sept
Preferred	------	80	83	25	75½	Oct	90	Mar
Jenkins Television	------	2¼	2½	80	2⅛	Jan	6	Apr
Mass Utilities Assoc v t c	2⅛	2⅛	3	1,750	2	Oct	5	Feb
Mergenthaler Lino	------	63	63½	100	60	Oct	89	Jan
National Leather 10	------	30c	30c	100	20c	Oct	85c	Apr
Nat Service Co com shares	1½	1⅛	1½	280	1	June	3¾	Jan
New Eng Equity Corp pf	70	70	75	28	56¾	Jan	90	May
New Eng Tel & Tel 100	121	117	121	837	105	Oct	143	Aug
North American Aviation	------	5	5	50	3⅛	Oct	10½	Mar
Pacific Mills 100	10¼	10¼	11½	425	10	Oct	25¾	Mar
Public Utility Holding	------	1½	1½	25	1½	Sept	7¼	Feb
Railway Light & Secur	------	22	22	5	12	Oct	50	Feb
Shawmut Assn T C	9½	9	9¾	863	8	Sept	16	Feb
Stone & Webster	------	17½	20½	1,208	14	Oct	54½	Mar
Swift & Co new *	23¼	22¾	23¼	300	20½	Oct	30½	Jan
Torrington Co *	32½	32½	35	390	28	Oct	47	Feb
United Founders Corp com	3⅜	3	3½	525	2	Oct	10¼	Mar
United Shoe Mach Corp 25	45	44½	47	2,780	36	Oct	58	Jan
Preferred	31	31	31½	101	31	Jan	32½	Aug
U S Elec Power	------	2	2⅛	220	1½	Oct	8	Mar
Warren Bros Co new	------	6⅞	8	505	5¼	Sept	46½	Feb
Westfield Mfg	18½	18½	18½	75	18	Oct	27½	May
Mining—								
Adventure Consol Cop 25	------	10c	10c	100	10c	Oct	10c	Oct
Calumet & Hecla 25	5	4⅞	5¼	135	3¾	Oct	11⅞	Feb
Copper Range 25	----	3¼	3¾	470	2¾	Oct	8½	Feb
Island Creek Coal pref	------	95	95	8	95	Oct	105	Feb
Common 1	------	18	18	5	18	Oct	30½	Jan
Isle Royal Copper 25	------	2½	2½	40	1¾	Oct	6½	Feb
Mohawk	------	15½	16½	615	11½	Oct	21	Feb
Nevada Consol Copper	------	7½	7½	100	6	Oct	13¼	Feb
Nipissing Mines 5	------	99c	1	200	75c	June	1⅛	Mar
North Butte 2½	61c	56c	67c	4,445	50c	Oct	5⅛	Mar
P C Pocahontas	11½	9¼	11½	100	7	Oct	15½	Jan
Quincy Mining	3	2¼	3¼	1,960	2	Oct	10¼	Feb
St. Mary's Mineral Land	3¾	3½	3¾	280	2¾	Oct	9¼	Mar
Utah Apex Min	80c	55c	80c	600	50c	Sept	1½	Jan
Utah Metal & Tunnel	35c	31c	35c	1,000	15c	Oct	59c	Feb
Bonds—								
Amoskeag Mfg 6s 1948	------	60	63	$3,500	60	Oct	81	Mar
Can Int Paper Co 6s 1949	------	50	50	5,000	50	Oct	66	July
Chic Jct Ry & Union Stock Yards 5s 1940	------	100½	100½	1,000	100	Oct	104	July
East Mass St Ry 4½s 1948	------	23¼	28	12,000	20	Sept	34	June
Mass Gas Co 4½s 1931	------	100	100	5,000	100	Jan	100¾	May
New Eng Tel & Tel 5s 1932	100¼	100½	100½	4,000	100	Oct	102¾	Sept
Power Gas & Water Securities 5s 1948	------	35	35	10,000	35	Oct	35	Oct
Swift & Co 5s 1944	101½	101½	102	13,000	101½	Oct	104	June

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	32	33½	250	28	Oct	39½	Mar
Acme Steel Co 25	17¾	17¼	17¾	150	16	Oct	41¼	Feb
Ainsworth Mfg Corp com 10	------	7½	7½	50	7	May	13½	Mar
Allied Motor Ind com *	------	½	½	100	½	Oct	3¾	Jan
Allied Products Corp A *	10	10	10	3,700	8¼	Oct	31	Apr
American Equities Co com *	------	2¼	2¼	100	2	Oct	7¼	Feb
Amer Pub Serv pref 100	66½	60½	70	150	57½	Oct	94	Feb
Amer Radio & Tel Corp *	⅛	⅛	⅛	500	⅛	Aug	1⅞	Feb
Appalach Gas Corp com *	------	1	1	50	1	Oct	8¼	Feb
Associates Investment Co *	------	52½	53¾	200	55½	Oct	61½	Mar
Assoc Tel & Tel—								
7% preferred 100	86	77	86	100	77	Oct	100	May
$6 pref with warrants *	75	75	75	10	68¾	Oct	88¾	Mar
Class A *	55	51	55	320	51	Oct	70	Mar
Assoc Tel Util Co com *	17½	17⅛	18	2,650	16	Oct	25½	Feb
Bastian-Blessing com *	------	9½	10½	250	9½	Sept	24	Feb
Bendix Aviation com *	18½	16½	18½	26,050	12¾	Oct	25½	Feb
Blums Inc conv pref *	------	6	6	40	6	Oct	10	Feb
Borg-Warner Corp com 10	13⅝	12½	14¼	13,350	10	Oct	30½	Feb
7% preferred 100	------	90	90	100	88	Jan	98½	June
Brown Fence & Wire—								
Class A *	9½	9½	10	200	9½	Oct	20	Feb
Class B *	2¼	2	2¼	100	1¾	Oct	10½	Feb
Bucyrus Monighan cl A *	------	12	13	250	12	Oct	21½	Mar
Burnham Trading Corp—								
Common *	------	¼	¼	100	¼	Sept	3	Mar
Convertible pref *	------	⅜	⅜	200	¼	Sept	11	Feb
Butler Brothers 20	3¾	2⅞	3¾	3,000	2½	Oct	7¼	Mar
Castle & Co (A M) 10	------	10½	11	200	10½	Oct	34½	Feb
CeCo Mfg Co Inc com *	2½	1	2¾	950	1	Sept	7½	Feb
Cent Illinois Sec Co—								
Convertible preferred *	------	17	17	150	17	Oct	18	Oct
Central Ill P S pref *	90	88¾	90	570	85	Oct	95	Mar
Cent Ind Power pref 100	------	64	64	10	62¾	Oct	85	Apr
Cent Pub Ser Corp A *	4⅛	4	4⅛	1,700	2½	Oct	19¾	Mar
Cent S W Util com new *	10	9⅜	10¼	1,400	6¾	Oct	24½	Feb
Preferred *	------	68¾	70	300	56	Oct	96½	Apr
Prior lien preferred *	------	79½	79¾	100	75	Oct	104½	Jan
Cent West Pub Serv A *	17½	16⅞	17½	300	16	Oct	17¾	Aug
Cherry Burrell Corp com *	10	10	11½	80	10	Oct	27½	Jan
Chic C & Con Ry part pref *	------	2¼	2¼	50	2¼	Oct	5½	Mar
Chicago Elec Mfg A *	------	3	3	20	3	Sept	4	Feb
Chic Flexible Shaft com 5	10	10	10	20	8	Sept	13	Jan
Chic Investors Corp—								
Common *	1½	1½	1½	100	⅜	Oct	4½	Feb
Convertible preferred *	------	20	20½	200	19½	Oct	31¾	Mar
Chic No Sh & Milw pref 100	3	2⅞	3	30	2⅞	Oct	9¾	Feb
Chic Yellow Cab Co *	14¼	14¼	15	500	7½	Sept	23½	Mar
Cities Service Co com *	7¾	7¼	8	7,800	5½	Oct	20½	Mar
Club Alum Uten Co *	------	1	1	600	⅜	Oct	3¼	Feb
Coleman L'p & Stove com *	------	5	5	100	4¼	June	12½	Jan
Commonwealth Edison 100	148	144¾	148	2,425	128	Oct	255½	Feb
Cont Chicago Corp—								
Common *	2½	2½	2¾	6,700	1½	Oct	10½	Feb
Preferred *	25½	25	25¼	1,750	25	Sept	40½	Feb
Cord Corp 5	7	6½	7⅜	22,700	4½	Oct	15	Apr
Corp Sec of Chic allot ctfs *	28½	26	29½	1,600	12	Oct	60	Feb
Common *	7⅜	6¾	7½	4,400	5	Oct	21¾	Feb
Crane Co common 25	------	18	18½	190	18	Oct	40¼	Jan
Preferred 100	------	85	87	120	85	Oct	119	Feb
Curtis Lighting Inc com *	5½	5½	5½	30	5½	May	8	June
Decker (Alf) & Cohn Inc *	------	3	3	70	1	Oct	7	Jan
Dexter Co (The) com 5	------	6	6	270	5	Oct	10½	Feb
El Household Util Corp 10	8	8	8⅞	900	6½	Oct	29½	Feb
Empire Gas & Fuel Co—								
7% preferred 100	------	50¾	51	100	39½	Oct	80	Jan
Federal Electric com *	------	29½	29½	50	25	Aug	37	Mar
Fitz Simmons & Con D & D Common *	------	17¾	17¾	50	16	Oct	29	Jan
Foote Bros G & M Co 5	------	½	1	1,100	⅜	Sept	4½	Jan
Godchaux Sugars Inc B *	2½	2½	2½	260	2	Oct	10¾	Mar
Goldblatt Bros Inc com *	------	15½	15½	50	13¼	Jan	22¼	Aug
Great Lakes Aircraft A *	3¼	3	3⅜	4,200	1½	Jan	5¾	Apr
Great Lakes D & D *	15	14¾	16½	1,200	10¾	Oct	28½	Feb
Grigsby Grunow Co com *	2	2	2¼	5,450	1¾	Oct	6¾	Mar
Hall Printing Co com 10	------	11½	12¼	450	11	Sept	19¾	Mar
Harnischfeger com *	------	4½	4½	50	4	Oct	16½	Jan
Hornell & Co com A *	18	18	18	100	18	Oct	29	Feb
Houdaille-Hershey Corp A *	------	12½	13	350	11½	Jan	19	Aug
Class B *		4	4	100	3	Oct	9½	Mar
Illinois Brick Co cap 25	7¾	7¾	8	2,850	7	Oct	16¾	Jan
Indep Pneu Tool v t c *	25	25	25	10	25	Oct	41½	Feb
Inland Util Inc partic A *	1⅜	1⅜	1⅜	200	⅜	Sept	4	Jan
Insull Util Invest Inc *	13⅜	12⅜	13½	24,850	7¾	Oct	49¾	Feb
2d preferred *	47½	46	51	2,840	22	Oct	92½	Mar
Invest Co of Amer com *	------	6	6	20	4½	June	13¼	Feb
Iron Fireman Mfg Co v t c *	------	7	8	250	5½	Oct	22¾	Feb
Jefferson Elec Co com *	------	11	11	50	8¾	Oct	23⅜	Mar
Katz Drug Co com 1	------	22	23½	250	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	4⅛	3⅛	5	2,100	2½	Sept	7½	Mar
Preferred 100	------	55	55	10	50	Jan	75	Apr
Ky Util jr cum pref 50	47	46½	48	120	46	Oct	51	Feb
Lawbeck 6% cum pref 100	51	50	51	90	50	Sept	83	Feb
Libby McNeill & Libby 10	7¾	7½	8	1,050	5¼	Sept	14½	Mar
Lincoln Printing com *	18	17½	18¼	550	15	Oct	23¾	Apr
Lindsay Light common 10	10	9¾	10	950	6	Mar	10¾	Sept
Lion Oil Ref Co com *	------	3	3	200	2⅛	Oct	6⅝	Jan
Lynch Corp common *	------	13⅞	13⅞	50	11⅛	Sept	20	Mar
McGraw Electric com *	8	8	8	200	7⅜	Oct	16½	Jan
McQuay-Norris Mfg *	34½	34½	34⅝	20	30	Oct	40	Mar
McWilliams Dredg Co *	15½	15½	15½	100	14½	Oct	31¾	Mar
Manh-Dearborn Corp com *	------	6½	7¼	1,500	6½	Oct	20¼	Feb
Marshall Field & Co com *	------	16½	17½	400	13¾	Oct	32½	Feb
Material Serv Corp com 10	------	15	15¾	100	14	Oct	25¼	Apr
Merch & Mfrs Sec A com *	------	9	10	1,050	8	Oct	23¼	Mar
Middle West Util new *	11	10⅝	11⅜	41,700	8¼	Oct	25½	Mar
$6 conv pref A *	69½	67¼	70¾	550	60¾	Oct	100¼	Apr
Warrants A	----	⅝	¾	200	¼	Oct	4	Feb
Warrants B	----	⅛	⅛	250	⅛	Oct	5	Feb
Midland United Co com *	12	11⅝	12¾	1,350	10½	Oct	23	Jan
Warrants	------	¼	¼	300	¼	Sept	1½	Jan
Convertible preferred *	------	29	29	50	25	Oct	43¼	Feb
Midland Util—								
7% prior lien pref 100	------	68	70½	40	66¼	Oct	100	Feb
Mo-Kan Pipe Line com 5	2⅜	2¼	2⅜	950	1⅛	Oct	10¾	Mar
Monroe Chemical—								
Preferred *	25	25	25¼	100	22	Jan	33	May
Morgan Lithog com *	------	2¼	2¼	100	1¼	Oct	9	Feb
Muskeg MotorSpec conv A *	------	9	9	100	9	Oct	15½	Feb
National Battery Co pref *	------	25	25	10	20	Mar	33	Aug
Nat Elec Pow A conv *	16⅜	14¾	17½	3,450	11¼	Oct	28	Mar
Natl Family Stores com *	------	⅝	⅝	600	⅝	Oct	6	Jan
Nat'l Pub Serv Corp—								
$3½ conv pref *	------	34	34½	30	23	Oct	47	Apr
Nat Rep Inv Tr allot ctfs *	4½	4½	4½	50	4	Oct	31	Jan
Nat Secur Inv Co com *	1½	1⅜	1½	450	1	Oct	7⅛	Feb
6% pref 100	38½	38	38½	1,150	35	Oct	76	Jan
Nat-Standard com *	25	23	25	600	20	Sept	34½	Mar
Nat'l Term Corp part pf *	------	3	3	30	3	Oct	8	Feb
Nat Union Radio Corp *	------	1¼	1¼	150	1	Oct	5	Feb
Nobbitt-Sparks Ind Inc—								
Common *	------	20	20	200	16	Oct	47½	Mar
North Amer Car com *	------	10½	12⅜	550	7	Oct	31	Feb
Nor Amer Gas & Elec A *	------	7	8	100	5	Sept	13½	Feb
North Am Lt & Pow com *	------	35	41½	1,300	20½	Oct	74	Aug
Nor&Sou Am Corp A com *	------	3	3	100	3	Oct	11¼	Mar
Northwest Bancorp com 50	24½	23½	24½	250	21½	Oct	37	Jan
Northwest Util—								
7% preferred 100	78	76	82½	230	50	Oct	98	Feb
7% prior lien pref 100	83¾	83¾	84	20	82	Oct	102	Feb
Ontario Mfg Co com *	------	5¼	5¼	100	4	Sept	10½	Feb
Parker Pen Co(The) com 10	9	9	9⅜	150	6	Oct	24½	Jan
Perfect Circle (The) Co *	31	29½	31	150	24½	Apr	40¼	Aug
Pines Winterfront com *	12¼	10½	12½	10,450	10	Oct	22½	Apr
Potter Co (The) com *	------	2½	2½	50	1½	Sept	13	Mar
Process Corp common *	5	4½	5	450	3½	Sept	7¼	June
Pub Serv of Nor Ill—								
6% preferred 100	110½	108	112½	80	100	Sept	137	Mar
7% preferred 100	------	115	116	40	100	Sept	147	Feb
Q R S De Vry Corp com *	1⅞	1⅝	2	19,400	¾	June	5½	Mar
Quaker Oats Co—								
Common *	106	100½	106	400	93	Oct	170	Jan
Preferred 100	------	115	115	10	113	Jan	122	Aug
Railroad Shares Corp com *	2⅛	2⅛	2⅛	100	1⅝	Oct	5	Feb
Rath Packing Co com 10	------	15	15⅛	100	14¾	Oct	20¾	Jan
Reliance Mfg Co com 10	------	7⅝	9	500	5	Apr	10½	Aug
Sally Frocks Inc com *	3	3	3⅛	70	3	Sept	9	Mar
Sangamo Elec Co *	------	17½	19½	300	16	Oct	26½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Seaboard Pub Serv—						
Convertible pref *	40	37	40½	310	37 Sept	48 Feb
Seaboard Util Shares Corp*	2	2	2¼	1,450	1½ Sept	5½ Jan
So Colo Pow Elec A com 25	------	17	17	50	17 Oct	24 Mar
South'n Union Gas com *	4¾	4	5	1,200	2¾ Oct	12 Feb
So'west Gas & El 7% pf 100	75½	75½	75½	50	75 Sept	98¼ Mar
Southw Lt & Pow pref *	68	62	68	40	60 Sept	94½ Jan
Standard Dredge conv pf.*	3¾	3¾	3¾	150	3 Sept	16 Jan
Studebaker Mail Order A.*	------	1¼	1¼	100	½ Sept	3½ Mar
Super Maid Corp com 10	------	3½	3½	200	2 Aug	7 Feb
Swift International 15	30⅛	29½	31	3,550	27½ Sept	40½ Apr
Swift & Co 25	23¼	22⅝	23⅜	4,150	20½ Oct	30¼ Jan
Telephone Bond & Sh A *	47¾	47¾	47¾	50	46½ Oct	55½ Feb
1st preferred 100	98½	97	98½	30	93 Oct	104 Feb
Thompson (J R) com 25	17	16	17	300	15 June	34 Mar
United Amer Util Inc com *	------	1½	1½	200	1 Oct	9 Feb
Class A *	------	5	6½	100	5 Oct	16 Feb
Unit Corp of Amer pref *	------	1¼	1¼	50	1 July	12½ Feb
United Gas Corp com'n on *	------	3½	3½	50	2⅝ Oct	11¼ Feb
United Ptrs & Pub com *	2	2	2	50	2 Sept	10 Jan
U S Gypsum 20	28	26½	28¾	1,180	21 Oct	49 Mar
U S Radio & Telev com *	18⅜	15	18⅜	21,450	12 Sept	35⅛ Aug
Utah Radio Prod com *	1½	1½	1⅝	1,000	1½ Sept	5¼ Feb
Util & Ind Corp com *	4	3¾	4¼	1,650	3 Oct	9⅜ Feb
Convertible preferred *	13½	11½	13½	2,200	8½ Oct	19¾ Feb
Viking Pump Co pref *	------	24½	25¼	100	24½ Oct	29 Mar
Vortex Cup Co com	16	16	16½	200	11¾ Oct	23 Mar
Class A *	24¼	24¼	25	150	23 Oct	29 Feb
Wahl Co common *	------	1	1	100	1 June	4 Apr
Walgreen Co common *	13¾	13½	14⅝	6,250	12 Oct	29½ Mar
Waukesha Motor Co com *	------	37	37	10	35 Sept	73 Feb
Western Con Util Inc A *	------	6	8	100	4 Oct	22 Jan
Western Pow Lt & Tel cl A *	------	19½	20½	420	18¾ Oct	23½ July
William Oil-O-Matic com *	5	3½	5	200	2 Sept	6 Jan
Wisconsin Bank Shs com 10	4½	4¼	4⅝	900	4 Sept	6⅝ Jan
Yates-Am Mach part pf *	------	2	2	100	1½ Oct	9 Feb
Zenith Radio Corp com *	1½	1½	1⅝	700	1¼ Oct	5⅜ Feb
Bonds—						
Chicago Rys—						
5s 1927	47½	47¼	47½	$10,000	44 Oct	74⅜ Mar
Certificates of dep 1927	------	47	47	5,000	42 Oct	73½ Mar
Insull Util Inv 6s 1940	60	57½	60½	206,000	38½ Oct	94 Feb
Kresge (S S) & Co 5s 1945	95	95	95	3,000	95 Oct	101 Mar
Pub Serv Nor Ill 5s 1966	------	97	97	4,000	97 Oct	104½ May
Southwest Lt & Pr 5s A '57	80	80	80	1,000	80 Oct	80 Oct

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	------	3½	3½	20	2½ Oct	1¾ Feb
6% preferred 100	------	8	8½	65	8 Oct	50 Feb
Beatty Bros com *	------	10¼	10¼	10	10 Sept	20 Jan
Bell Telephone 100	121	121	121	511	121 Oct	151¾ Feb
Brazilian T L & Pr com *	13⅛	10⅜	13¼	9,596	8 Oct	28½ Mar
Brit Col Packers com *	------	1	1	50	⅝ June	3¼ Feb
Power "A" *	26	26	26	85	26 Oct	42½ Mar
Burt F N Co com 25	------	30	30	75	29½ June	44¾ Feb
Canada Cement com *	5⅝	5½	5¾	765	5 Oct	18½ Mar
Preferred 100	67	66¾	67	124	64½ Sept	96½ Apr
Can Steamship Lines pf 100	------	9	9	10	9 Oct	27 Feb
Can Car & Fdry com *	6¾	6¼	6⅜	240	5¾ Sept	23¼ Mar
Preferred 25	------	14¾	14¾	65	14¾ Sept	25½ Mar
Candn General Elec pref 50	59½	59	60	134	59 Oct	63½ Apr
Can Ind Alcohol A *	------	1¼	1⅜	125	1¼ Oct	5¼ Jan
Canadian Oil com *	10	9½	10	90	9 May	23½ Jan
Preferred 100	------	100	100	1	95½ Sept	120 Jan
Canadian Pacific Ry 25	16¾	16	17½	2,306	12¼ Oct	45¼ Feb
Cockshutt Plow com *	4½	4	5	510	3 Sept	10 Jan
Consolidated Bakeries *	8½	7¾	8¼	1,491	7½ June	12⅞ Feb
Consolidated Industries *	8½	8½	8⅞	90	8½ Oct	17½ May
Cons Mining & Smelting 25	65	65	65	44	64 Sept	187 Mar
Consumers Gas 100	------	180	180	138	180 Oct	187 Apr
Dome Mines Limited *	10.25	9.80	10.55	1,525	8.00 Oct	13.40 June
Dominion Stores com *	19	17¼	19	505	13½ Oct	24¼ Apr
Ford Co of Canada A *	14⅜	12½	14⅞	2,937	10¼ Oct	29¼ Mar
Goodyear T & Rub pref 100	------	99½	99½	10	94¼ June	107⅞ Feb
Gypsum Lime & Alabast.*	5	5	5	720	5 Oct	12½ Jan
Hinde & Dauche Paper *	------	1½	1½	10	1½ Oct	4 Apr
Hollinger Cons G Mines 5	6.10	5.50	6.10	1,940	4.70 Oct	8.70 Apr
Intl Milling 1st pref 100	------	93	93½	10	92 Sept	103 Mar
International Nickel com *	11¼	9⅞	11¾	9,662	8½ Oct	20¼ Mar
Intl Utilities A *	------	19	20	390	14½ Oct	45 Apr
Lake Shore Mines 1	29.50	26.95	29.50	2,015	21.00 Oct	29.50 Oct
Laura Secord Candy com *	38	38	38	20	33 June	46 Feb
Loblaw Groceterias A *	11½	11½	11½	251	11 May	14¾ Mar
Maple Leaf Milling pf 100	------	15	15	15	10 Sept	40 Mar
Massey-Harris com *	2⅛	1⅞	2⅛	9,860	1⅜ Oct	10½ Jan
McIntyre Porcupine Min 5	------	18.00	19.50	725	14.00 Oct	26.30 Apr
Muirheads Cafeterias com *	------	2	2	37	2 Oct	3¼ Feb
Ont Equit Life 10% pd 100	------	9¼	9¼	25	9¼ Oct	21 Mar
Page-Hersey Tubes com *	69½	69½	69½	55	68 June	92⅞ Feb
Riverside Silk Mills A *	------	11	11	100	9 June	16 Jan
St Lawrence Paper Mills—						
Preferred 100	------	10⅝	10⅝	25	10 June	30¼ Jan
Steel Co of Canada com *	------	21¾	21¾	35	21¾ Oct	42¼ Feb
Preferred 25	29	29	29	5	29 Oct	36¾ Feb
Twin City Rapid Trans—						
Common 100	------	4½	4½	20	4½ Oct	17 Feb
Walkers-Gooderham Wort*	3½	3⅜	3½	6,383	3 Oct	8¾ Feb
Banks—						
Commerce 100	------	196	196	22	196 Oct	231 Mar
Dominion 100	204	204	204	2	204 Oct	224 Jan
Nova Scotia 100	------	284	284	5	284 Oct	325¼ Mar
Loan & Trust—						
Can Permanent Mort 100	------	191	191	4	190 Oct	216 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son (W D) A *	------	6	6	50	6 Oct	12 Feb
Can Bud Breweries com *	10	10	10	680	8¼ Jan	13½ Apr
Canada Malting Co *	12	10¾	12	670	10¾ Oct	16¼ Feb
Canada Vinegars com *	16	16	16	55	14½ June	20 Jan
Candn Wire Bound Box A *	------	8	8	25	6 Aug	16 Jan
Carling Breweries *	------	1½	1½	10	⅝ July	3 Jan
Cosgrave Export Brew 10	------	2¼	2¾	305	1¼ May	2¾ Oct
Distillers Corp Seagrams *	7	7	7	45	6⅛ Sept	12⅝ Jan
Durant Mot of Can com 10	------	3¼	3¼	50	3¼ Oct	11½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dominion Motors 10	------	2¾	3½	60	2¾ Oct	4 Oct
Humberstone Shoe com *	------	21	22	60	15 May	22 Oct
Imperial Tobacco ord 5	8⅛	8⅛	8⅛	55	8⅛ Oct	10¾ Mar
Montreal L H & P Cons *	------	38	38	55	38 Oct	68¼ Mar
Power Corp of Can com *	------	36½	36½	25	36 Sept	63¼ Mar
Robert Simpson pref 100	------	100	100	10	100 Oct	109 Apr
Service Stations com A *	------	6	6¾	215	6 Oct	36½ Feb
Oils—						
British American Oil *	9⅛	8⅛	10⅛	4,844	7¾ Oct	16½ Jan
Imperial Oil Limited *	11¼	10¼	11⅜	4,906	8⅛ Oct	18⅜ Jan
International Petroleum *	11½	10	11½	3,720	8½ Oct	15½ Jan
McColl Frontenac Oil com*	------	9⅛	9⅞	110	9¾ June	22¼ Feb
Supertest Petroleum com *	------	16	16	30	14 June	31 Jan
Ordinary *	17	15¾	17	190	12¾ May	32½ Jan
Preferred A 100	------	96¾	97	20	94 July	105 Jan
Union Natural Gas Co *	8	7	8	1,562	7 Oct	16 Jan
Unlisted—						
Kirkland Lake 1	.55	.52	.56	7,200	.52 Oct	.93 Apr
Noranda *	16.25	13.80	16.25	4,375	11.75 Oct	29.65 Mar
Sherritt Gordon 1	.54	.51	.54	3,600	.49 June	1.25 Feb
Sylvanite 1	------	.69¼	.69¼	500	.53 Jan	1.10 Apr
Teck Hughes 1	------	5.65	5.95	3,395	4.65 Sept	8.65 Apr
Wright Hargreaves *	2.90	2.90	2.91	900	1.94 Jan	3.25 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *	------	38	38½	400	35⅜ Oct	48½ May
Bell Tel Co of Pa pref 100	114½	114	114½	700	113¾ Oct	120 Aug
Budd (E G) Mfg Co *	2⅝	2⅝	3	1,200	2¼ Oct	5½ Feb
Preferred	------	21½	21½	5	21 Oct	37 Jan
Budd Wheel Co	4¾	4¾	5⅛	1,400	4⅛ Oct	21½ Feb
Camden Fire Insurance	14¼	14¼	14¾	300	13 Oct	29⅞ Mar
Central Airport	------	2½	2⅝	300	2¼ Jan	5 Mar
Electric Storage Battery 100	------	33½	35½	120	29⅜ Oct	65⅝ Mar
Fire Association 10	------	11½	12	1,000	10 Oct	24½ Feb
Horn & Hardart (Pa) com*	------	108	115	140	104½ Oct	182 Mar
Horn&Hardart (N Y) com*	------	30	31¼	300	28 Oct	44¾ Apr
Preferred 100	------	100	101¾	40	100 Oct	104⅝ July
Insurance Co of N A 10	------	40⅝	41⅜	500	35⅜ Oct	63¼ Apr
Lehigh Coal & Navigation	15	14¾	16	1,900	12½ Oct	27¼ Feb
Lehigh Valley	------	20¼	20¼	100	19¾ Oct	55 Feb
Mitten Bank Sec Corp pref	3½	3¼	3⅝	1,200	3 Aug	13⅞ Jan
Northern Penna Ry	------	70	70	5	70 Oct	89½ July
Pennroad Corp	4½	4¼	5	9,300	3¼ Oct	8½ Feb
Pennsylvania RR 50	------	32¼	37¼	13,200	29⅞ Oct	64 Feb
Phila Dairy Prod pref 25	80	80	84	40	80 Oct	99¾ Oct
Phila Elec of Pa $5 pref	97½	97½	100	1,000	88⅛ Jan	105¾ Sept
Phila Elec Pow pref 25	30⅛	30⅛	32¼	2,500	31 Oct	35⅝ Sept
Phila Rapid Transit 50	------	6¾	7⅞	400	5 Oct	27⅞ May
7% preferred 50	19½	19¾	20	500	19⅜ Oct	40½ Mar
Phila & Read Coal & Iron	------	4½	5	600	3¾ Oct	12¼ May
Philadelphia Traction 50	------	30⅝	31½	1,025	29¾ Feb	40½ May
Phila & Western Ry 50	------	¼	¼	100	¼ Oct	1½ Jan
Railroad Shares Corp	------	2½	2⅝	20	½ June	3½ Aug
Reliance Insurance 10	------	4¾	4¾	100	3 Sept	7¾ Mar
Seaboard Utilities Corp	2⅛	2	2⅛	230	1½ Oct	5¼ Aug
Shreve El Dorado Pipe L 25	3	3	3⅛	200	1¾ Jan	7¾ Aug
Tacony-Palmyra Bridge *	------	30¼	32	97	30¼ Oct	50 Aug
Telephone Security Corp	------	½	½	30	½ Oct	2 Mar
Tono-Belmont Devel 1	------	3-16	½	300	3-16 Oct	7¾ Aug
Tonopah Mining 1	------	9-16	½	1,500	7-16 Oct	1 Apr
Union Traction 50	18¾	18¼	19	3,140	18 Oct	22⅞ Aug
Un Gas Improv com new *	23⅜	22¼	23⅜	29,200	19¾ Oct	37⅛ Mar
Preferred new *	97¼	97¼	99½	1,300	93¾ Oct	160½ Aug
Bonds—				$		
Elec & Peoples tr ctfs 4s '45	------	28	29	103,000	28 Oct	45 May
Ctfs of deposit	------	28	28	3,000	28 Oct	35⅞ Feb
Georgia Pow & Lt 5½s '67	------	91¼	91¼	3,000	91¼ Oct	102½ May
Keystone Tel 5s 1935	------	69	69	1,200	69 Oct	82 Jan
Penna Pow & Lt 4½s 1981	------	90	91	9,000	90½ Aug	99¾ Aug
Penn RR 4½s 1970	------	82¾	83	10,000	82¾ Oct	99½ Aug
Peoples Pass tr ctfs 4s 1943	------	32	32	15,000	32 Oct	50 Jan
Phila Elec (Pa) 1st s f 4s '66	------	97	97	3,000	96 Jan	100¾ Sept
4s 1948	------	105	105	1,000	93 Feb	105½ Aug
1st lien & ref 5s 1960	------	88¾	90	36,000	88¾ Oct	100 Sept
1st 5s 1966	------	103½	105¼	28,100	94½ Feb	106⅝ Oct
Phila Elec Pow Co 5½s '72	------	102¾	103⅜	9,000	93 Feb	106½ Sept
Safe Harbor W Pow 4½s'79	------	93	93½	9,000	93 Oct	98 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	28	27¾	28½	593	26 Sept	42 Feb
Baltimore Trust Co 10	4½	3	4¾	7,226	3 Sept	32⅞ Feb
Baltimore Tube com 100	------	5¾	5¾	35	5¾ Sept	7½ Feb
Ches & Pot Tel of B pf 100	------	115½	115¾	27	113 May	118½ Feb
Commercial Credit, pref 25	------	20	22	66	16 Oct	25¼ July
Preferred B 25	------	20	20½	55	16 Oct	25 July
6½% 1st pref 100	------	67	67	5	60 Oct	91 Sept
Consol Gas, E L & Power *	72	72	74½	235	61 Oct	110¼ Feb
5½% pref w i ser E 100	------	108	108½	35	105⅝ Oct	111 June
5% preferred 100	101	101	103	164	98 Oct	108 Aug
Consolidation Coal 100	------	1	1	400	1 Oct	5¼ Mar
Eastern Rolling Mill *	------	4½	4½	100	3 Oct	12 Feb
Emerson Br Seltzer A w i	------	24	24	50	24 Sept	32½ Feb
Fidelity & Deposit 50	100	100	102	250	100 Sept	165 Mar
First Nat Bank w i	------	34½	34½	80	34½ Sept	50 Feb
(John E) Hurst 1st pref	80	80	80	11	80 Sept	80 Sept
Maryland Cas new w i	11	11	11	35	9⅜ Sept	36 Feb
Merch & Miners Transp *	------	20	20	39	17½ Sept	33¼ Jan
Monon W Penn P S pref 25	------	23¼	23¾	25	23½ Sept	25¾ Apr
New Amsterdam Cas Ins	20½	20	21½	970	19 Aug	36½ Feb
Northern Central	------	77½	79	154	78 Oct	90 May
Penna Water & Power *	------	54	54½	128	47 Oct	70 Feb
Roland Park Homeland Co 6½% preferred	------	95¾	96	30	95 Oct	96 Sept
U S Fidelity & Guar new 10	------	11	11	103	10½ Sept	37 Feb
West Md Dairy Inc pref *	------	94½	94½	8	94 Jan	99½ May
Bonds—						
Baltimore City Bonds—						
4s Conduit 1962	------	100	100	$200	100 Oct	106¼ Sept
4s Dock loan 1961	------	100	100	2,000	100 Oct	106½ Sept
4s Sewerage impt 1961	------	100	100	400	100 Oct	106½ Aug
Century Pkwy Corp 6s '58	------	72	72	1,000	72 Oct	79 Sept
Con G E L & P 4½s 1935	------	100	100	2,000	100 Oct	103 Aug
United Ry & E inc 4s 1949	5½	5⅛	5½	5,000	5⅛ Sept	26 Mar
Funding 5s 1936	------	12	12	300	12 Sept	44 Feb
1st 6s 1949	------	30	30	1,000	30 Sept	65 Jan
Wash Balt & Annapolis—						
Md Trust certifs 5s	------	10	10	1,000	10 Oct	14½ Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas Nat Gas Corp..*	------	3	3	50	2½	Oct	6¾	Jan
Preferred.....10	5	5	5	500	4	Oct	7	Jan
Armstrong Cork Co.....*	15	14⅞	15½	260	13	Oct	30	Jan
Blaw-Knox Co.....*	11	10¾	11¼	795	8½	Sept	29¼	Feb
Clark (D L) Candy.....*	------	9	9¾	75	7⅜	Oct	13¾	July
Columbia Gas & Elec.....*	------	22	22	50	20½	Oct	35	Jan
Harbison Walker Ref.....*	------	19⅞	19⅞	100	18	Oct	44	Feb
Independent Brewing...50	2½	2½	2½	50	1	June	5	Sept
Jones & Lau'gn Steel pf 100	------	101¼	101¼	20	100	Sept	122½	Apr
Koppers Gas & Coke pf.100	------	83	84	40	83	Oct	102½	Mar
Lone Star Gas.....*	9¾	9⅜	10	9,042	7	Oct	29	Feb
Mesta Machine.....5	18	18	18⅜	465	17	Oct	37	Apr
Nat fireproofing pref.....50	13	13	13¼	210	10½	Oct	33	Jan
Phoenix Oil com.....25c	------	10c	10c	1,000	10c	Mar	20c	Jan
Pittsburgh Brewing.....50	------	5	5	30	2¼	June	6½	June
Pittsburgh Forging.....*	3¾	3½	4⅛	630	3	Oct	13¼	Apr
Pittsburgh Plate Glass..25	20½	20	21	1,685	18⅛	Oct	42½	Feb
Pittsb Screw & Bolt Corp.*	5½	5½	6	640	3	Sept	15¾	Feb
Plymouth Oil.....5	7½	7½	7¾	150	6	Oct	19¼	Feb
Ruud Manufacturing.....*	------	10½	10½	45	10	Sept	24	Mar
Shamrock Oil & Gas.....*	1⅜	1¼	1⅜	6,710	1	Sept	12⅛	Feb
Standard Steel Spring.....*	14	14	15	150	12	Oct	31	Mar
Union Storage Co.....25	------	40	40	1,000	40	Mar	40	Mar
United Engine & Fdy.....*	21½	20	21½	920	15	Oct	38	Feb
Westinghouse Air Brake..*	------	19	19¼	200	16	Oct	35	Mar
Westingh Elec & Mfg...50	------	50	50	3,000	40	Oct	90	Jan
Unlisted—								
Copperweld Steel.....*	------	9	9	200	9	Oct	40	Feb
Western Pub Serv v t c...*	5½	5	5½	907	3½	Sept	14½	Feb
Bonds—								
Pittsburgh Brewing 6s.1949	------	78	78	1,000	75	Oct	82½	Mar

* no par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries, com.....*	------	1½	1½	53	1½	Oct	8	Mar
Apex Electrical Mfg.....*	8	8	8	50	6½	Oct	12¼	Mar
Central United Nat.....20	------	35	35¼	332	35	Oct	63	Feb
Chase Br & Cop pf ser A100	------	98½	98½	15	98½	Sept	106	Apr
City Ice & Fuel.....*	------	28½	28½	253	27	Sept	37⅜	Feb
Preferred 100	------	68	69	110	68	Oct	89½	Apr
Cleve Elec Ill 6% pref..100	107½	106½	107¾	226	106½	Oct	114⅛	Aug
Cleve Railway ctfs dep.100	------	52	52	10	45	Sept	84	Mar
Cleve Secure P L pref.....*	------	1¼	1¼	338	1½	July	2¼	Jan
Cleve Un Stkyds com.....*	------	15½	15½	320	15	Jan	17	Jan
Cleve Worst Mills com.100	------	5¼	5¼	50	4	Apr	10	July
Cleve & Sandusky Brew100	2¾	2¾	4½	393	2½	June	5	Mar
Preferred.....100	3½	3½	4½	215	2⅛	June	6	Feb
Dow Chemical com.....*	34⅞	34⅞	35	162	30	Oct	51½	Mar
Elec Contr & Mfg com.....*	------	35	35	50	34¾	Oct	65	Jan
Faultless Rub com.....*	------	32	33	67	30	Sept	37	Feb
Ferry Cap & Set Screw...*	------	3¼	3¼	30	3	Sept	8	Jan
Firestone T & Rub com.10	------	14¼	14½	200	14¼	Oct	17½	June
Foote-Burt, com.....*	------	7⅛	7⅛	25	7	June	16	Mar
Gen T & Rub com.....25	------	50	50	10	50	Oct	140	Mar
6% pref series A.....100	4	4	4	50	3½	May	5½	Mar
Harbauer com.....*	------	9	9	25	9	Oct	19	Jan
India Tire & Rubber com.*	------	8	8¼	150	6	Oct	13½	Feb
Interlake Steamship com.*	26	26	26	18	26	Oct	15½	Mar
Jaeger Machine com.....*	------	4	4½	107	4	Oct	15½	Mar
Kaynee com.....10	------	15	20	40	13	Oct	26	Jan
Mohawk Rubber com.....*	2	2	2	80	2	Oct	8	Mar
Morgan Lithograph, com.*	------	2	2	100	2	Oct	3	June
National Carbon pref..100	------	120	120	10	115	Oct	138	Jan
National Refining com..25	10	9¾	10	516	9¾	Oct	22½	Jan
National Tile, com.....*	3⅜	3⅛	3⅜	430	2	Oct	8	Mar
Ohio Brass B.....*	------	18½	20	125	16	Oct	17	Feb
Packard Electric com.....*	6	6	6¼	40	6	Oct	13	Mar
Richman Bros, com.....*	36¼	36	37	442	30½	Oct	76½	Feb
Seiberling Rubber com...*	5	5	5	50	4½	Sept	10½	May
Selby Shoe com.....*	------	10	10	10	9¾	May	16⅞	Feb
Sherwin-Williams com..25	46¾	46	47	502	46	Oct	68½	Mar
AA preferred.....100	------	103	104½	283	101	Sept	106	Jan
Smallwood St com cl A...*	------	1½	1½	100	1	July	4	Jan
Union Trust.....25	------	37½	44	449	34	Oct	75	Jan
Vichek Tool.....*	------	4	4½	100	4	Oct	10	Mar
Weinberger Drug.....*	------	8½	8½	71	8	Oct	15½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnatti Stock Exchange, Oct. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.20	20	19	21	507	18½	Oct	15	Jan
Amer Rolling Mill com.25	13	12¾	13⅞	132	10	Oct	27	Feb
Amer Thermos Bottle A...*	4	4	4⅛	30	4	Oct	18	June
Champ Coat Pap spl pf.100	------	96	96	24	96	Oct	103¼	May
Cin Gas & Elec pref...100	90½	89¾	92	472	86¾	Oct	104¼	Mar
Cincinnati Street Ry...50	27½	27	29¼	1,643	27	Oct	40	Jan
Cin & Sub Tel.....50	------	69	70	354	63	Oct	99½	Mar
City Ice & Fuel pref.....*	------	68½	68½	10	68½	Oct	88	Apr
Dow Drug pref.....100	------	88	88¼	41	88	Oct	100	Jan
Eagle-Picher Lead com 20	5	5	5	1,515	4¼	Feb	7	Mar
Early & Daniel com.....*	------	19	20	215	18	Oct	31	Apr
Formica Insulation.....*	16	16	16	225	15	Oct	29⅜	Mar
Hatfield-Campbell com..*	------	2⅞	3	112	2⅞	Oct	4	Jan
Hobart Mfg.....*	29	29	29¼	55	29	Oct	41	Jan
Kroger com.....*	21½	20¾	22	220	18½	Jan	35	May
Lazarus pref.....100	------	98¾	98¾	50	98¾	Oct	102½	July
Proctor&Gamble com new*	47½	45¾	48⅜	3,583	39¾	Oct	71	Jan
5% preferred.....100	------	109	109	4	107	Sept	112	July
Pure Oil 6% pref.....100	61¾	59	61¾	187	59	Oct	85	Jan
Randall B.....*	------	4	4	76	4	Oct	5¼	Aug
Richardson com.....*	9⅞	9½	10	130	8¾	Oct	16	Jan
U S Playing Card.....10	25	23	25½	2,026	22	Oct	50	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Stocks—								
Boatmen's Nat Bank..100	------	147	147	10	147	Oct	180	Apr
First National Bank.... 20	52	52	53	404	52	Oct	70	Mar
Franklin-Amer Trust..100	------	130	130	10	130	Oct	200	Jan
Mere-Com Bk & Trust.100	------	154	156	53	146	Oct	198	Jan
Miss Valley Trust Co..100	------	175	175	30	175	Oct	224½	Mar
Miscellaneous Stocks—								
American Inv B.....*	------	6½	7	100	6	Oct	10	Feb
Brown Shoe common..100	36½	36	36⅝	466	33½	Feb	45	July
Chicago Ry Equip pref..25	------	9½	9½	80	9½	Oct	19½	Feb
Coca-Cola Bottling Co...1	------	16⅞	17	50	16¼	Oct	43	Jan
Corno Mills Co.....*	------	16½	17	145	16½	Oct	24¼	Mar
Emerson Electric pref..100	------	78	78	70	78	Oct	83	May
Ely & Walker D G com.25	12	12	12	325	12	Oct	18	Jan
Huttig S & D common...*	3	3	3	200	3	Oct	4⅜	June
Income Leasehold com..25	------	106	107	16	105½	Jan	110	July
Internat Shoe common...*	43	43	44½	505	42	Sept	53	July
Johnson-S-S Shoe.....*	------	21	22	85	19	Oct	37	Jan
Key Boiler Equip.....*	------	10	11	59	10	Oct	25	Jan
McQuay-Norris.....*	35¾	35	35¾	275	34	Oct	39½	Aug
Mo Portland Cement...25	------	18	18	110	17½	Oct	29½	Mar
Nat Candy 2d pref....100	------	97	97	45	96	Sept	98	May
Common .....*	13	13	13	288	13	Oct	22	Mar
Nicholas Beazley Airpl...5	75c	75c	75c	200	75c	Oct	2	Mar
Rice-Stix Dry G'ds com..*	4	4	5	110	4	Oct	8½	Jan
2d preferred.....100	------	65	65	15	65	Oct	82	Feb
Scruggs-V-B D G com..25	5	5	5	155	5	Oct	6½	Sept
Scullin Steel pref.....*	------	3	3	225	3	Oct	9	Jan
So'western Bell Tel pfd.100	------	115¾	116½	130	110½	Oct	123½	Sept
Stix, Baer & Fuller com..*	------	10½	10½	120	10	Oct	15½	July
Wagner Electric com..100	------	9⅞	10½	2,255	9	Oct	19	Mar
Street Ry. Bonds—								
East St L & Sub Co 5s.1932	------	97⅜	97½	$6,000	96½	Jan	98	Apr
United Rys 4s.....1934	------	47	47	1,000	40¼	June	62¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & Lon Paris Nat Bk.	------	142½	142½	10	140½	Oct	179⅞	Jan
Bank of California N A...	------	185¼	190	35	185¼	Oct	250	Jan
Bond & Share Co Ltd.....	3¾	3¾	3¾	560	3½	Oct	10¼	Feb
Byron Jackson Co.....	2	2	2½	577	1½	Oct	7⅝	Feb
Calamba Sugar 7% pref...	11¼	11	11½	300	11	Oct	16	Jan
California Copper.....	------	¼	¼	2,100	¼	May	⅝	Jan
Calif Cotton Mills common	------	2	2	100	1½	Oct	7½	Feb
Calif Ore Pow 7% pref....	------	105	105	5	105	Sept	111⅝	Sept
California Packing Corp..	------	13⅞	15⅞	2,202	13⅜	Oct	52	Feb
Calif Water Service pref...	------	77½	78	20	77½	Oct	94	Apr
Caterpillar Tractor.....	16¼	14¼	16¼	8,842	11⅜	Oct	52	Feb
Crown Zellerbach v t c....	------	2½	2⅞	2,222	2⅜	Oct	6⅞	Jan
Preferred A.....	------	16¼	21	755	16¼	Oct	54½	Jan
Preferred B.....	------	20	20	70	19	May	53½	Jan
Douglas Aircraft Corp....	------	14	14	100	10½	Oct	23¼	Mar
Eldorado Oil Works.....	------	11⅝	11⅝	230	10⅜	June	15	Feb
Emporium Capwell Corp..	5	5	5½	1,480	5	Oct	10¾	Mar
Fageol Motors common...	------	¼	¼	2,400	⅛	Aug	1½	Jan
7% preferred.....	------	1	1	180	1	Oct	3	Feb
Firemans Fund Ins.....	59	59	61	930	55	Sept	90	Feb
Food Machinery Corp com.	12½	12	12½	230	11	Sept	36	Feb
Foster & Kleiser common..	------	1½	1½	1,000	1⅛	Oct	7⅛	Jan
Galland Merc Laundry....	28	28	28	295	26¼	Oct	39½	Feb
Golden State Co Ltd.....	9	9	9¼	503	8	Sept	15½	June
Hawaiian C & S pref.....	------	35	35½	580	33	June	45	Feb
Hawaiian Pineapple.....	------	11⅛	12¼	99	11⅓	Oct	41¾	Jan
Home F & M Ins Co.....	------	25	25	100	24½	Oct	39½	Jan
Honolulu Oil Corp Ltd....	------	12½	12½	540	9	May	28¾	Jan
Hunt Bros A common.....	------	7	7	200	6¼	July	15½	Feb
Investors Assoc (The)....	------	4	4	20	4	Oct	12	Feb
Langendorf United Bak A..	9¼	9¼	9¼	560	8½	Oct	17	Mar
Leighton Ind B.....	------	½	½	50	½	Aug	1⅜	Mar
Leslie-Calif Salt Co.....	6⅜	6⅜	6¾	520	5¾	Oct	11¼	Mar
L A Gas & Elec Corp pref..	------	102	103¼	25	99½	Sept	111¼	July
Magnavox Co Ltd.....	1⅛	1	1¼	2,340	⅞	Oct	3½	Mar
Nor Amer Inv common....	------	4	5	309	4	Oct	42	Mar
6% preferred.....	------	16	17	50	16	Oct	83½	Jan
5½% preferred.....	------	15	15	34	15	Oct	78½	Jan
North Amer Oil Cons.....	6	5½	6	1,107	4½	Apr	12⅜	Feb
Occidental Ins Co.....	------	13½	13½	52	13	Oct	22½	Mar
Oliver United Filters A...	------	7	10	460	7	Sept	28	Mar
B.....	------	2	2	200	1⅞	Sept	16½	Feb
Pacific G & E common....	36½	35⅜	37	7,241	30	Oct	54⅜	Mar
6% 1st preferred.....	------	26½	26½	2,418	25	Oct	29⅞	July
5½% preferred.....	25½	24½	25½	1,230	24⅛	Sept	27⅛	Aug
Pacific Lighting Corp com.	42	40¼	42	3,612	35¼	Oct	68¾	Mar
6% preferred.....	98	97	98½	125	94	Sept	105¾	Mar
Pac Pub Serv non-vot com.	4⅜	4⅛	4½	1,115	3⅛	Oct	11¼	Apr
Non-voting preferred...	13¾	13½	13¾	2,677	10½	Sept	21	Apr
Pacific Tel & Tel common.	------	109	115	145	99¾	Oct	131¼	Mar
6% preferred.....	------	116	123	104	107	Oct	133	July
Paraffine Cos common....	33½	33½	36½	1,175	29	Oct	50¾	Mar
Pig'n Whistle preferred...	------	2	2	270	2	June	9	Jan
Ry Equip & Realty ser 2..	------	5	5	95	5	Oct	22	Jan
Richfield Oil common.....	⅛	⅜	1	250	⅝	Oct	6⅛	Jan
7% preferred.....	1⅛	1⅛	1⅛	230	1	Oct	9¼	Jan
S J Lt & Pr 7% prior pref..	------	113	113⅞	14	113	Oct	131	Aug
Schlesinger & Sons (B F) pf	------	16	16	32	16	Oct	34⅞	Feb
Shell Union Oil common..	4½	4	4½	2,230	3¼	Oct	10¼	Feb
Sierra Pacific Elec 6% pref.	------	86	86	10	81	Oct	93½	June
Southern Pacific Co.....	52	52	57¼	400	50½	Oct	100¼	Mar
Sou Pacific Golden Gate B.	------	11	11	100	9¾	May	13⅜	Mar
Standard Oil Co of Calif..	34¼	31⅜	34¼	8,221	28¼	Oct	51½	Feb
Tide Water Assoc Oil com.	------	3¾	4	720	3½	Oct	8¾	Feb
6% preferred.....	26	25½	28	272	22	Oct	69¾	Jan
Transamerica Corp.....	4¼	4⅛	4½	12,711	3½	Oct	7½	Aug
Union Oil Associates.....	15	13½	15	1,827	10½	Oct	24¾	Feb
Union Oil Co of Calif.....	16¼	15	16⅝	6,935	11⅜	Oct	26⅛	Feb
Union Sugar Co common..	------	12¼	12¼	10	1	Oct	4½	Mar
Wells Fargo Bk & Union Tr	207½	205	207½	80	200	Oct	275	Jan
West Amer Fin Co 8% pf...	------	2	2	100	2	Jan	5¼	Mar
Western Pipe & Steel Co...	20¼	19⅜	20¼	902	14½	Jan	28¼	Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A...*	------	7	7⅝	400	6½	Sept	21⅛	Mar
Broadway Dept St pf...100	5⅝	5⅝	6½	300	4	Oct	22½	Jan
Byron Jackson.....*	------	2	2	200	1½	Sept	7¼	Feb
California Bank.....25	------	65	65	100	58	Oct	94½	Feb
Citizens Natl Bank.....20	59¼	59¼	59¼	50	56½	Oct	90	Mar
Claude Neon El Products.*	------	10¾	11	1,300	8	Oct	23½	Mar
Douglas Aircraft Inc.....*	13	13	14½	1,500	11	Oct	23½	Mar
Emsco Derrick& Equip Co*	------	3	3	100	3	May	6¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Farm & Merch Natl Bk 100	------	299	300	20	275	Oct	392½	Apr
Foster-Kleiser com 10	------	1½	1½	100	1½	Oct	5¾	Mar
Globe Grain & Mill com 25	------	9¼	9⅞	100	9½	Oct	20½	Jan
Hal Roach 8% pref 25	------	6	6	100	4	May	8	Aug
Hancock Oil com A 25	7	7	7¼	900	6¼	June	8⅝	June
Intl Re-insurance Corp 10	20¼	20¼	20¼	100	19	Oct	33	Jan
Los Angeles Gas & El pf 100	------	104	104	26	100	Sept	111¼	July
Los Angeles Invest Co 10	------	4½	4⅝	200	4⅜	Oct	10¾	Jan
Natl Bank of Commerce 25	------	22½	22½	20	20	Sept	25	Feb
Pacific Amer Fire Ins Co 10	------	15	15	100	15	Oct	29	June
Pacific Clay Products Co.*	8	8	8	100	8	Oct	25	Jan
Pacific Finance Corp com 10	------	10½	11	400	8¼	Oct	13½	July
Pacific Lighting com *	41¼	40⅛	42	1,000	37¼	Oct	67½	Mar
Pac Mutual Life Ins 10	38½	38½	39	200	35½	Oct	58½	Jan
Pac Pub Serv 1st pref *	13⅜	13⅜	13⅜	200	11⅞	Oct	18¼	Apr
Pacific Western Oil Co *	4⅛	3¾	4⅛	4,200	3	Oct	15½	Feb
Pickwick Corp com 10	⅛	⅛	⅜	300	⅛	June	1.35	Jan
Richfield Oil Co com *	------	⅞	⅞	100	¾	Oct	6½	Jan
Preferred 25	------	⅞	⅞	200	⅞	Oct	9¼	Jan
Rio Grande Oil com 25	4⅛	3½	4⅛	8,900	2¼	Oct	10¼	Feb
San Jos L & P 6% pr pf 100	113¾	113¾	113¾	10	112	Oct	130¼	Aug
Sec First Nat Bk of L A 25	65¾	63½	66	3,450	59	Oct	95½	Feb
Shell Union Oil Co com 25	------	4¼	4⅜	1,000	3½	Oct	10	Jan
So Calif Edison com 25	35½	34½	34⅞	5,000	28	Oct	54⅛	Feb
Original pref 25	44¾	44	44¾	93	40	Oct	60	Feb
7% preferred 25	------	28¼	28⅝	500	27⅛	Oct	30⅛	Aug
6% preferred 25	25¼	25⅛	25⅜	1,300	25	Oct	29	July
5½% preferred 25	------	23¾	23⅞	1,100	23¾	Oct	27½	May
So Calif Gas 6% pref 25	------	25	25	100	24½	Oct	27⅝	Aug
Southern Pacific Co 100	------	53¾	53¾	100	53¾	Oct	73⅞	Aug
Standard Oil of Calif *	33⅜	31⅝	33⅞	5,300	28¼	Oct	51	Feb
Taylor Milling Corp *	------	9¾	9¾	200	9	Oct	24¼	Feb
Title Ins & Trust Co 25	------	55	55	111	53	Oct	90	Feb
Trans-America Corp 25	4⅛	4⅛	4⅜	4,300	3½	Oct	18	Feb
Union Oil Associates 25	14⅛	13½	15	5,100	10⅝	Oct	24½	Feb
Union Oil of Calif 25	16¼	14⅛	16½	4,100	11⅞	Oct	26	Feb
Union Bank & Trust Co 100	325	325	325	40	325	Jan	325	Jan
Van De Kamp Bakers Inc *	------	5	5	100	3½	Oct	15	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 17 to Oct. 23, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	.27	.26	.31	4,000	.20	May	1.40	July
Amer & Continental ww *	------	5	5	200	5	Oct	15	Feb
American Sealcone 1	------	2¾	2¾	400	1⅝	May	3½	Sept
Amer Util & Gen A 20	------	¾	¾	100	¾	Oct	4¾	June
Andes Petroleum 5	.05	.05	.05	1,000	.05	Sept	.44	Mar
Atlas Util $3 pref *	------	32	32	100	30	Oct	40¼	Feb
Bagdad Copper 1	.82	.50	.89	4,000	.40	June	1.48	Feb
Bancamerica-Blair w i 10	3½	3	3½	500	2⅛	Oct	3½	Oct
British Can Shares *	------	1⅛	1⅛	100	¾	Oct	7	Jan
Brown's Lunch *	------	2½	2⅝	200	1	Aug	2⅝	Oct
Calif Juneau Gold 1	.68	.55	.72	11,000	.55	Oct	.92	Oct
Carson Hill Gold 1	2.05	2.00	2.05	1,500	1.70	Aug	2.05	Sept
Columbia Baking *	------	⅝	⅝	100	½	July	1¼	Mar
1st preferred *	------	3	3	100	3½	Sept	5	Apr
Como Mines 1	.18	.10	.18	3,500	.06	Feb	.90	Apr
Corporate Trust Shares	3¼	3¼	3⅜	1,400	3	Oct	6⅝	Feb
Cumulative Shares	------	4¾	4⅞	200	4⅜	Oct	8	Mar
Detroit & Canada Tunnel *	------	½	½	100	.40	Aug	4	Jan
Dominion Products 1	2½	2	2½	600	1⅝	Aug	2½	Oct
Eagle Bird Mine 1	4.65	4.25	4.65	3,300	1.50	Mar	4.65	Oct
Flag Oil *	------	.25	.25	500	.10	July	1¼	Mar
Fuel Oil 10	3½	2¾	3½	2,000	1¼	Oct	7	Feb
Genl Mining Mill & Pow 1	.55	.52	.55	6,000	.25	Aug	.64	Feb
H Rubinstein pref *	10	9	10	800	6	Oct	18½	Feb
Homestead Oil 1	------	.40	.49	1,500	.19	Oct	1.55	May
Internat Rustless Iron 1	.30	.30	.40	2,500	.26	Oct	1.20	Feb
Interstate Natural Gas *	11	10	14	300	10	Oct	19½	Feb
Jencks Manufacturing 5	6½	5⅞	6½	300	3	July	11¼	June
Keystone Consol Mine 1	------	.70	.77	3,000	.35	Oct	2.25	Aug
Leverage Trust Shares	------	1¼	1¼	100	1	Oct	1¼	Sept
Macassa Mine 1	.42	.36	.43	56,500	.22	Oct	.57	Aug
Midas Lode 1	.97	.92	.97	16,500	.90	Oct	.97	Oct
North Amer Tr Shares	3⅝	3½	3⅝	200	3½	Oct	6⅝	Feb
Shortwave & Television 1	2¼	1½	2¼	18,100	1¼	Feb	4	June
Siscoe Gold 1	.60	.65	.60	1,500	.45	Oct	.60	Oct
Splitdorf *	------	⅞	⅞	100	¾	Oct	3½	Jan
Tom Reed Gold 1	------	.55	.57	500	.50	Aug	1.50	Apr
Twenty Century Tr Shrs	------	3⅜	3⅜	100	3⅜	Oct	6⅞	Feb
United States El Lt & Pr *	21	21	21¼	200	21	Oct	33⅜	Mar
Util Hydro warrants	------	⅛	⅛	200	⅛	June	½	Feb
Western Television	2⅛	2½	2⅛	18,000	1½	Aug	2⅛	Oct

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 17) and ending the present Friday (Oct. 23). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 23. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire com v t c 25	5	5	5	200	4½	Oct	14¾	July
Adams Millis preferred 100	------	87	87	25	75¼	Oct	95	Mar
Affiliated Products Inc *	17¾	16½	17¾	3,400	11¼	Jan	24½	Oct
Agfa Ansco Corp pref 100	54	54	54	100	54	Oct	87	Apr
Ainsworth Mfg com 10	5½	5½	6	200	5½	Oct	13	Feb
Air Investors com v t c *	------	⅞	⅞	100	⅝	Oct	1⅞	Feb
Conv preference *	------	4¼	4¼	100	4¼	Oct	9	Mar
Allied Mills Inc *	3⅜	3⅜	3⅜	100	3¼	Oct	5½	Jan
Aluminum Co com *	81	77½	85½	6,600	70	Oct	224	Mar
6% preference 100	80	79⅜	80	400	75	Oct	109⅝	Mar
Aluminum Ltd com *	30	25	30	1,400	25	Oct	102	Mar
Warrants series A	------	25	25	100	13	June	60	Mar
Warrants series B	6	4¼	6	222	2½	Oct	60	Mar
Warrants series C	8	8	8	159	3	Oct	60	Mar
Warrants series D	------	13¼	13¼	30	11	Oct	60	Mar
Amer Austin Car com *	------	⅛	⅛	400	⅛	Sept	1⅝	Jan
Amer Brit & Cont l com *	------	1	1	200	z1	Oct	2⅛	Apr
Amer Capital Corp—								
$5.50 prior pref *	------	57½	59½	100	57½	Oct	69	Sept
American Corporation *	1½	1⅜	1½	1,000	¾	Oct	5¼	June
Amer Cyanamid com B *	4⅛	4⅛	4⅛	13,800	3⅜	Sept	12¾	Feb
American Equities com *	------	2¼	2½	500	1⅞	Oct	7½	Feb
Amer Founders Corp *	1⅝	1⅝	1¾	2,000	1	Sept	5½	Mar
Amer Hardware 25	------	27½	28	300	24¼	Oct	52	Feb
Amer Investors el B com *	------	3	3⅜	200	2¾	Sept	7¼	Feb
Warrants	------	¾	¾	100	½	Oct	2¾	Feb
Am Laundry Machy com 20	------	20	20	75	18	Oct	45	Jan
Amer Manufacturing pf 100	------	48¾	48¾	50	40¼	Sept	50	Sept
Amer Transformer com *	------	2	3½	100	2	Oct	7	Feb
Am Util & Gen el B v t c *	½	⅜	⅝	15,800	⅜	Oct	5	Jan
American Yvette Co com *	1⅛	1⅛	1¼	700	1	Jan	6	Apr
Anglo-Chilean Nitrate—								
Ex-stock distribution *	⅝	⅝	⅝	1,900	⅝	July	1⅛	July
Associated Elec Industries								
Am dep rcts ord shares £1	4½	4½	4¾	1,300	2¾	Sept	5½	Mar
Associated Rayon com *	------	2	2	1,000	⅓	Oct	4	Feb
Atlantic Coast Fish com *	------	2	2	200	2	Oct	8	Mar
Atlantic Securities com *	------	2⅝	2⅝	100	2⅜	Oct	13⅜	Feb
Atlas Plywood *	------	3	3¾	400	3	Sept	14¼	Mar
Atlas Utilities Corp com *	5½	5½	5½	3,300	3½	Jan	8¾	Mar
Warrants	------	1½	1⅝	700	1¼	May	2¾	Mar
Automat Vot Mach com *	------	8½	8½	500	2	Oct	8½	Feb
Axton Fisher Tob com A 10	------	34½	34½	300	34¼	May	41½	Apr
Babcock & Wilcox Co 100	61	61	61¾	150	55	Oct	110	Jan
Bastian-Bless Co com 100	------	11	11	200	11	Oct	19¼	Jan
Beneficial Indus Loan *	------	12	12¼	600	8½	Oct	19	Mar
Bickford's Inc $2¼ pref *	------	27½	27½	100	25	Sept	31¾	June
Bigelow-Sanf Carpet *	25	25	27	75	20	Oct	34¼	Aug
Blue Ridge Corp com *	2⅛	1⅞	2¼	4,300	1⅛	Sept	6¼	Feb
Opt 6% conv pref 50	23	22	23¼	3,400	20	Oct	38½	Mar
Bohack (H C) Co com *	------	52	52	100	50	Oct	80	Mar
Bourjois *	4	3¾	4	400	3¾	Oct	10¾	Mar
Bridgeport Machine com *	¾	¾	¾	100	½	June	2¼	Feb
Brill Corp class A *	------	1¼	1¼	100	¾	Oct	6	Feb
Brillo Mfg com *	------	7	7½	200	5½	Jan	8½	Aug
British-Amer Tobacco—								
Amer dep rcts ord bear £1	------	15½	16½	900	14	Sept	24¼	Jan
Amer dep rcts ord reg £1	------	15½	15¾	400	14	Sept	20⅝	Jan
British Celanese Ltd—								
Am dep rcts for ord reg	------	1¼	1¼	100	⅝	Oct	1⅞	Feb
Bulova Watch pref *	15¼	15¼	15¼	100	15¼	Oct	31	Feb
Burco Inc warrants	------	¼	¼	1,700	¼	May	1	Feb
Burma Corp—								
Am dep rcts reg	1½	1½	1½	1,000	1¼	June	2¾	Mar
Butler Bros 20	3½	3½	3½	200	2¾	Oct	7	Jan
Cable Radio & Tube v t c *	⅛	⅛	⅛	400	⅛	Oct	2¼	Apr
Carnation Co com *	------	18½	18½	100	18	Oct	26	Feb
Celanese Corp prior pref 100	------	62	62	25	62	Oct	81¼	July
Chain Stores Devel com *	⅝	⅝	¾	200	¼	Sept	4¾	Mar
Chain Stores Stocks *	------	6⅜	6½	1,000	6⅜	Oct	11⅞	Feb
Chath & Phenix Allied Corp	—See	Securities Allied Corp.						
Cities Service common *	7¼	7¼	8	63,700	5¼	Oct	20¼	Feb
Preferred *	54½	53	54½	800	35½	Oct	84¼	Feb

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Claude Neon Lights com 1	2⅜	2⅜	2½	700	1⅞	Oct	10¾	Feb
Cleveland Tractor com *	------	3¾	4½	500	2	Sept	10¾	Jan
Colombia Syndicate	------	⅛	⅛	600	⅛	May	⅛	Jan
Columbia Pic com v t c *	------	5¼	6¾	300	3½	Aug	22	Feb
Consol Retail Stores com *	------	3	3	100	2	Sept	4⅞	Jan
Cont'l Roll & Sheet Fdry *	10½	10	15	600	8½	Sept	21½	June
Cont'l Shares conv pref 100	------	8	8	50	6	Oct	54⅝	Jan
Preferred series B 100	6½	6½	8½	200	5⅝	Oct	51	Feb
Cooper Bes mer Corp com *	------	3⅛	3⅜	100	2⅛	Oct	23¼	Feb
Copeland Products Inc—								
Class A without warr *	----	14	16	400	8	June	23¾	July
Cord Corp 5	7	6⅝	7¼	10,400	4¼	Oct	15	Apr
Corporation Secur com *	------	7¼	7¼	200	5	Oct	22	Feb
Corroon & Reynolds com *	2⅛	2⅛	2¼	300	1½	Sept	6½	Mar
Crocker Wheeler com *	------	5⅜	6¼	1,200	5	Oct	14½	Mar
Crown Cork Internat A *	2	1¾	2⅛	300	1¾	Oct	8½	Mar
Cuban Can Prod warr	------	⅛	⅛	100	1-16	Sept	¼	Jan
Cuneo Press com *	------	18	18	200	18	Oct	36¾	Mar
Curtiss Airports Corp v t c *	------	1¼	1¼	100	1	Jan	2	Mar
Curtiss-Wright Corp warr	------	⅛	3-16	1,000	⅛	Sept	⅛	Mar
Dayton Airplane Eng com *	⅜	⅜	⅜	1,500	¼	Oct	2½	Jan
Decca Record Am shs £1	------	⅛	⅛	100	⅛	July	⅛	Apr
Deere & Co common *	14	12	15	3,000	8½	Oct	44¾	Feb
De Forest Radio com *	2⅛	1⅝	2⅛	14,000	1⅝	Oct	8½	Mar
Detroit Aircraft Corp *	½	½	¾	12,400	½	Oct	3⅞	Feb
Dinkler Hotels—								
Class A with warr	------	4½	5½	300	4½	Oct	8	Mar
Doehler Die-Casting *	------	3¾	3¾	100	2⅝	Sept	7¾	Mar
Dow Chemical common *	35	34½	35	300	34	June	51	Jan
Driver-Harris Co com 10	------	11½	11½	100	7⅝	Oct	41½	Feb
Dubilier Condenser Corp *	------	2	2	100	1½	Oct	4½	May
Durant Motors Inc *	⅛	⅛	1	5,800	⅛	Sept	3¼	Mar
Duval Texas Sulphur *	------	½	½	700	⅜	Oct	3¼	Jan
Eastern Util Inves com A *	1⅛	1⅛	1¼	400	1	Oct	7	Jan
Eisler Electric common *	2⅛	2	2⅛	1,400	1⅝	Sept	6⅛	Mar
Elec Power Associates *	9½	8¼	10¼	2,300	6	Oct	22¾	Feb
Class A *	9⅝	7⅝	9⅞	5,700	5½	Oct	22½	Feb
Elec Shareholdings com *	8¾	6½	8¾	400	3¼	Oct	18	Mar
Empire Corp com *	¾	¾	⅞	400	⅜	Oct	2¾	Mar
Employers Re-insurance 10	------	17¼	17¼	100	16	Oct	25	Jan
Ex-Cello Aircraft & Tool *	------	4	4	200	3½	Oct	10	Feb
Fageol Motors com 10	⅜	s¼	⅜	200	¼	Sept	1¼	Jan
Fairchild Aviation com *	1¾	1¾	1¾	100	1½	Jan	5	Mar
Federated Capital com 5	------	1⅛	1⅛	200	1	Sept	5	Feb
Federated Metals *	------	7½	7½	100	4½	Sept	10¾	Jan
Fiat Am dep rcts	------	7¾	7¾	100	7	Sept	13⅞	Mar
Flintkote Co com A *	------	4½	4½	500	4	Sept	12	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	7⅛	6⅜	7½	6,000	5¾	Sept	19¼	Jan
Ford Motor of Can el A *	12½	11¾	13¼	2,200	8⅜	Oct	29¼	Mar
Ford Motor of France—								
Amer dep rcts	------	5	6	200	4¼	Oct	10½	Mar
Foremost Fabrics com *	¼	¼	5-16	1,000	¼	June	6⅞	Mar
Foremost Dairy Prod pref *	------	s⅜	s⅜	200	¼	Sept	4	Jan
Foundation Co—								
Foreign shares class A	------	2½	2½	200	1¼	Oct	5	Feb
Fox Theatres class A com *	1¼	1¼	1⅝	2,500	1¼	Sept	6¼	Jan
Franklin (H H) Mfg com *	2¼	2	2½	400	1⅝	Oct	7½	Feb
Garlock Packing com *	------	9	9¾	300	9	Oct	18¼	Mar
General Alloys *	2	2	2	100	1	Sept	10¼	Feb
General Aviation Corp *	3	3	3¼	700	2¼	Sept	12	Mar
General Capital Corp com *	------	24	24	100	24	Oct	37	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	8¼	8¼	9	1,600	4	Sept	11⅜	Feb
General Empire Corp *	------	12¾	14	2,600	12½	Oct	18	Mar
General Leather com *	------	3	3	100	1¼	Oct	6¼	June
Gen Theatre Equip pref *	2⅛	2	2⅛	12,700	2	Oct	31¼	Feb
Glen Alden Coal *	------	29¾	33	1,300	24	Sept	60	Jan
Globe Underwrit Exch *	5⅛	5⅛	5¾	700	5⅛	Oct	9	Apr
Goldman-Sachs Trading *	3½	2¾	3½	6,100	2½	Sept	11¼	Mar
Gold Seal Electrical *	------	½	½	400	⅜	Oct	1⅜	Feb
Gorham Inc—								
$3 pref with warrants *	10½	10½	10½	450	10	Oct	23¼	Jan
Gotham Knitbac Mach *	------	5-16	5-16	100	3-16	Sept	⅜	Jan

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Grand Rapids Varnish	3¾	3¾	3¾	300	3 July	5½ Jan
Graymur Corp *	18	18	18	400	14⅛ Oct	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	170	168½	190	330	160 Jan	260 Apr
7% first preferred 100	121¼	119	121¼	80	116½ Oct	122½ Aug
Grier (S M) Stores com *		1⅜	1⅜	500	⅜ Oct	4⅞ Aug
Guenther (Rud) Russ Law 5	5	5	6	600	5 Oct	18 Jan
Hackmeister-Lind Co *		10	11	200	10 Oct	18⅞ Aug
Happiness Candy Stores *		⅝	⅝	100	⅜ Jan	2 May
Helena Rubinstein com *		⅝	⅝	700	¼ Sept	3½ Feb
Heyden Chemical Corp 10		7¾	7¾	200	7¾ Oct	13 Jan
Horn & Hardart com *		29½	31¾	1,100	28½ Oct	43¼ Mar
Hydro-Elec Secur com *		8½	11½	1,200	7 Oct	30 Feb
Hygrade Food Prod com *	3⅛	3⅛	4⅛	400	2½ Oct	6¼ Apr
Industrial Finance v t c 10		e6	66	64	4 Aug	11 Jan
Insull Utility Investment *	13¼	12⅜	13¼	300	7¾ Oct	49¾ Feb
$6 pref with warr		48	50	200	27 Oct	85 Mar
Insur Co of North Amer 10		37½	40¼	500	35½ Sept	63¼ Mar
Insurance Securities 10	4⅛	2⅛	4⅞	3,500	2¾ Oct	9¼ Feb
Internat Hold & Invest *		1	1	100	z¾ Sept	3½ Feb
Internat Prod com *		¾	1	500	¾ Oct	4⅞ Mar
Internat Safety Razor B *	7½	4⅝	7½	600	2 Sept	13⅜ Feb
Interstate Equities com *	¾	¾	1	1,600	¾ Oct	4¼ Apr
$3 conv pref *		10¾	14	300	10 Oct	35 Mar
Interstate Hosiery Mills *		6	6	100	4½ June	7 Jan
Iron Firemen Mfg v t c *		7	7	100	7 Oct	15½ Apr
Irving Air Chute com *		5¼	6⅜	1,000	4⅝ Oct	11 May
Jonas & Naumberg com *		⅛	⅛	100	⅛ Oct	1½ Mar
$3 cum conv pref		7	7	100	4 June	8⅝ Jan
Klein (D Emil) com *		12	12	100	12 Oct	14 Apr
Kleinert (I B) Rub com *	3½	3½	4	400	3½ Oct	11 Jan
Koister Brandes Am shs £1	1½	1⅜	1½	1,400	¼ Jan	2 Aug
Kress (S H) & Co spec pf 10		10⅝	10⅝	100	10 Jan	10⅞ Sept
Lackawanna Securities *	27½	26	28½	900	26 Oct	37 Jan
Lana Co of Fla *		⅛	⅛	100	⅛ Oct	⅝ Feb
Louisiana Land & Explor *		⅝	¾	400	½ Sept	2 Jan
Mangel Stores Corp com *		2½	2½	100	1⅞ Sept	4 Jan
6½% pref with warr 100		15	15	100	15 Oct	30 Jan
Mapes Consol Mfg *	38	37¾	38	200	32½ Jan	41 Apr
Mavis Bottling class A 5	1½	1¼	1½	400	1 Oct	5¼ Apr
Mayflower Associates *		24½	24½	300	22 Oct	50 Mar
Mead Johnson & Co *		52⅜	55½	1,200	44¼ Oct	113¾ Mar
Merritt Chapman & Scott *		4	5	300	2½ Sept	14⅞ Jan
Mesabi Iron *	½	½	½	700	½ Oct	1¼ Mar
Metropol Chain Stores *		1	1½	900	½ Sept	4⅜ Feb
Midland United com *	11⅝	11⅝	11⅝	100	11¼ Oct	23 Feb
Miss River Fuel warr		6	6	100	4 May	10¼ Feb
Moody's Invest Serv pf *		9	10½	200	9 Oct	32 Mar
Mortgage Bk of Colombia—						
American shares		3	3	100	3 Oct	21½ Jan
Nat American Co Inc *		1¾	1¾	200	1½ Sept	4¾ Jan
National Aviation *	3⅜	3¼	3½	800	3 Oct	10 Mar
National Bond & Share *	23⅛	23⅛	25	500	22⅝ Oct	34¼ June
Nat Dairy Prod pref A 100	97½	97	99¾	800	95 Oct	109¾ May
Nat Family Stores com *	¾	¼	½	1,600	¼ Oct	5¾ Jan
$2 pref with warrants 25		⅝	⅝	100	⅝ Oct	14 Jan
Nat Investors com *	3	3	3¼	4,300	2½ Oct	7¾ Feb
Nat Rubber Machy com *	4½	4	5½	2,700	2¼ Oct	5½ Feb
Nat Service Cos common *	1⅜	1¼	1⅜	1,000	1 Oct	3¼ Mar
Nat Short Term Sec A *	4	z3⅝	z4½	7,900	2 Sept	22 June
Nat Sugar Refining *	27½	27½	27½	100	27 May	34½ Mar
Nat Union Radio Corp *		1¼	1⅜	200	1¼ Oct	5¼ Feb
Nehi Corp com *		3½	3½	200	3¼ Oct	13 Jan
Nelson (Herman) Corp 5		8½	9¼	300	7¾ June	17 Mar
Newberry (J J) Co com *	18	17½	18	1,400	17½ Oct	26⅛ Mar
New Mex & Ariz Land 1	⅛	¼	⅛	3,000	¼ Oct	3 Feb
N Y Shipbldg (fders shs)	3¼	2½	3¼	1,000	1½ Oct	7⅛ June
Niagara Share of Md 5	3⅛	3⅛	4⅜	1,900	3⅛ Oct	11¾ Mar
Niles-Bement-Pond com *		11	11½	700	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	¾	⅝	¾	1,900	7/16 Oct	1¼ July
Noma Elec Corp com *	3½	3½	3⅞	400	3⅜ Oct	6¾ Mar
Nordon Corp Ltd com 5		⅛	⅛	1,700	⅛ July	⅝ Mar
Nor Amer Aviation warr A	⅛	⅛	3–16	3,200	⅛ Sept	7/16 Mar
No & So Amer Corp A *		2½	3⅛	400	2½ Oct	11½ Feb
Northam Warren Corp pf *		26¼	26¼	100	26 Oct	40 Feb
Northwestern Yeast 100		117	117	10	115 June	150 Apr
Northw Engineering com *		7⅜	7½	200	5 Oct	18½ Mar
Novadel Agene Corp com *		37	37	300	37 Oct	43 Aug
Ohio Brass cl B *		19½	19½	25	19 Oct	70 Feb
Outboard Motor com B *	1	1	1	100	1 Oct	3½ Jan
Overseas Securities *	1½	1⅛	1½	400	1 Oct	6 Feb
Pan American Airways *		20¼	21	500	17¼ Jan	30¼ Apr
Paramount Cab Mfg *	3⅝	3⅜	3¾	200	2¾ Apr	6⅛ Sept
Parke Davis & Co *		22½	24¼	400	18⅝ Oct	30⅜ Jan
Parker Rust-Proof Co *		50	55¾	550	36⅞ Oct	109⅛ Mar
Pender (D) Grocery cl A *	18	16	18	200	e15½ Oct	30 Feb
Pennroad Corp com v t c *	4⅜	4⅛	5	11,200	3¼ Oct	8¼ Feb
Pepperell Mfg 100	40	40	40	40	39¼ Oct	79 Apr
Perryman Elec Co com *		⅞	1	1,100	⅝ July	4 Apr
Philip Morris Consol com *	2½	2¼	2¾	3,000	⅛ Jan	3¼ Aug
Phoenix Secur Corp com *	⅝	½	⅝	1,200	½ Oct	2 Feb
Convertible preferred A *	22	s15½	22	1,700	15½ Oct	26½ July
Pilot Radio & Tube cl A *	3	3	4	2,000	3 Oct	23¼ Aug
Pitney Bowes Postage						
Meter Co *	3	3	3½	1,200	2½ Oct	10 Mar
Pittsburgh Plate Glass 25		20½	21½	500	19⅞ Oct	42½ Jan
Polymet Mfg com *		1¼	1¼	100	1 Sept	6½ Mar
Pratt & Lambert Co *	28¾	28½	28¾	400	28½ Oct	40¾ Apr
Prudential Investors com *		4⅝	5½	900	4½ Oct	14 Mar
$6 preferred *		70	71⅞	300	70 Oct	91 Apr
Public Utility Holding Corp						
Com without warrants *	1¼	1⅛	1⅜	3,200	1 Sept	7¼ Feb
$3 cum pref *		10	11	400	8 Oct	36½ Feb
Warrants	¼	3–16	¼	6,900	⅛ Oct	1½ Jan
Pyrene Mfg com 10	3	3	3	100	2½ Oct	7½ Mar
Q-R-S De Vry Corp com *	2⅛	1⅜	2⅛	300	⅞ May	6 Mar
Quaker Oats common *		105	109	40	96 Oct	165 Feb
Preferred 100		115	115	10	115 Oct	120¼ Sept
Railroad Shares Corp com *		2¾	2¾	100	1¾ Sept	4¾ Mar
Rainbow Luminous Pr A *		⅜	⅜	200	¼ Sept	4 Jan
Class B *		3–16	¼	300	⅛ Oct	1¼ Feb
Reliance Internat com A *	1¼	1¼	1½	2,200	1 Oct	4¼ June
Common B *		⅛	⅛	1,400	⅛ Oct	1¼ Feb
Reliance Managemt com *		2¾	2¾	100	2¼ Oct	7¼ Feb
Republic Gas *	2¾	2¾	2¾	1,600	2¼ Oct	13⅜ Apr
Reybarn Co Inc 10		⅛	1	1,300	⅛ Oct	5 Feb
Reynolds Invest com *		¼	¼	200	⅛ Sept	1¾ Jan
Richmond Radiator com *		1	1	200	½ Oct	1⅜ July
Rike-Kumler Co com *		19½	20	300	18½ Oct	26 June
Rossia International *		2	2⅜	1,100	1¼ Oct	5⅛ Feb
Ruberoid Co *		32	32½	300	31⅜ Sept	42 Mar
Safety Car Heat & Ltg 100		28	28¼	175	26 Sept	90¼ Jan
St Regis Paper Co com 10	7	6⅜	7¾	14,300	5¼ Oct	21½ Mar
Seaboard Util Shares *	2⅛	2	2¼	600	1¼ Oct	5⅝ Feb
Securities Allied Corp—						
(formerly Chat Ph Al)	7½	7¼	7½	1,200	6¼ Sept	13¼ Aug
Segal Lock & Hardware *	3⅜	3½	4	4,100	3 Oct	7½ Mar
Selected Industries com *		1½	1⅞	7,100	1 Sept	4½ Feb
Allot ctfs full pd unstpd		40⅝	42½	700	36¼ Oct	70½ Mar
Sentry Safety Control *		½	¾	200	⅛ Sept	3½ Feb
Sheaffer (W A) Pen *	27	27	28	200	27 Oct	42 Jan
Shenandoah Corp com *	2	1¾	2⅜	2,200	1½ Oct	8⅝ Mar
6% conv pref 50	11	11	11¼	700	11 Oct	36 Feb
Sherwin Wms Co com 25		46	46	25	46 Oct	66½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Silica Gel Corp com v t c *		2⅛	2½	800	z2 Sept	10½ Feb
Singer Mfg 100	173	164	179	420	130 Oct	343½ Feb
Smith (A O) Corp com *	84	65	84	1,410	61 Oct	192 Mar
South Amer Air Lines *		½	½	100	½ Oct	2¼ Jan
Southern Corp com *	1½	1½	2	400	1½ Oct	4¼ Feb
Southwest Dairy Prod *	¼	¼	¼	700	⅛ Aug	2¼ Mar
Spanish & General Corp—						
Am dep rcts for ord reg £1		¼	¼	100	¼ June	⅞ Feb
Spiegel May Stern pref 100	28	22½	30	500	13 Jan	39 Aug
Standard Motor Constr *	⅝	⅝	⅝	300	⅝ May	1 Jan
Starrett Corp com *		1½	2	400	1⅝ Oct	12¾ Jan
6% pref with privilege 50	4⅜	4½	6⅛	1,400	4 Sept	25⅛ Feb
Stein (A) & Co pref 100		85	85	50	85 Oct	90⅝ Aug
Stromberg-Carl Tel Mfg *		10	10	100	10 Sept	18¾ Jan
Stuts Motor Car Co *	15⅝	13½	15⅝	3,000	9 Sept	28 Mar
Sun Investing $3 pref *		29½	29½	200	29½ Oct	40¾ Mar
Swift & Co 25	22¼	22½	n23¾	4,800	20¾ Oct	30⅝ Jan
Swift International 15		29	31	1,900	28 Sept	40½ Apr
Syracuse Wash Mach *		4¼	5	300	4 Jan	8 Mar
Technicolor Inc com *	4½	4⅜	4⅞	2,400	2⅞ Oct	14½ Mar
Thatcher Securities 1		3½	3½	900	2¼ Jan	3¾ Oct
Tobacco & Allied Stocks *		18	18	200	14¾ Oct	39⅞ Apr
Todd Shipyards Corp *		29¼	29¼	100	29¼ Oct	50 Feb
Transcont Air Transp *		4	4⅛	500	3¾ Jan	8¼ May
Trans Lux Pict Screen—						
Common *	2½	2⅜	2¾	1,400	1⅞ Sept	13¼ Mar
Tri-Continental Corp warr	1⅜	1½	1⅝	900	1 Oct	6¾ Mar
Tri Utilities Corp com *	½	½	⅝	1,100	⅜ Oct	29¼ Mar
Tubize Chatillon Corp—						
Common B v t c *	3⅛	3	3¼	800	2¾ Oct	16 Feb
Union Amer Invest Corp *		10½	12	700	10½ Oct	22 Mar
United Founders com *	3¾	3	3¾	21,900	2 Oct	10¼ Mar
United Molasses, Ltd—						
Am dep rcts for ord reg		1¼	1½	4,200	1 Oct	3 Jan
United Shoe Machy com 25	45	44¾	45½	220	41 Sept	56¼ Mar
United Stores Corp vtc *	½	½	¾	1,900	⅜ Sept	2⅜ Feb
United Wall Paper Fast *		2	2	100	1⅜ Sept	6⅛ Feb
U S Dairy Prod class A *		60	60	100	58 Oct	65½ Mar
Class B *		9	9	300	9 June	15 Feb
U S Foil class B *		3½	3½	300	2½ Oct	10 May
U S & Internat Secure com *	½	½	½	300	⅜ Sept	3¾ Feb
First pref with warr *	28⅜	25	28⅜	1,850	17½ Oct	60 Feb
U S Lines pref *	1¾	1⅜	1⅞	900	1⅜ Oct	6¾ Jan
U S Playing Card com 10		24	24½	125	22 Oct	49 Jan
Utility Equities com *	2¾	2⅜	2⅞	1,700	1⅜ Sept	9⅛ Feb
Utility & Indust Corp com *		3⅜	4½	1,900	3 Oct	9¾ Mar
Preferred *		11½	13⅜	1,500	9 Oct	19⅞ Feb
Van Camp Pack com *	4	4	4⅝	300	2½ Jan	7¼ Mar
7% pref 25	4½	3½	4½	400	3 Jan	9 Mar
Vick Financial Corp 10	4⅞	4¾	5	1,000	4¾ Oct	7 Jan
Wahl Co com *		1½	1½	100	1½ Oct	1½ Oct
Waitt & Bond class B *		4¾	4¾	300	4 June	5½ Feb
Walgreen Co com *		13½	14½	1,800	12 Oct	29½ Mar
Warrants		3	3	100	3 Oct	10 Mar
Walker(Hiram) Gooderham & Worts com *	3⅛	3	3¼	6,400	2¾ Sept	8¾ Feb
Watson (J Warren) Co *		⅜	⅜	500	⅛ Sept	2 Feb
Wayne Pump *	1¼	1¼	1¼	200	1¼ Oct	6¾ Jan
West Md Ry 1st pref 100		30	40	30	25 Sept	85 May
West Tablet & Stat v t c *		11	11	500	11 Oct	25 Apr
West Va Coal & Coke *			⅝	200	⅝ Jan	1⅞ Feb
William(R C) & Co *	z7	z7	7⅜	200	6½ Oct	14¾ Mar
Wil-Low Cafeterias com *		2⅜	2¾	400	2 Sept	6⅜ Mar
Preference *		21	21	25	12¼ Jan	33¾ Mar
Winter (Benj) Inc com *		¼	¼	100	¼ Sept	1½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9	7½	9	14,900	5½ Sept	12¼ July
Rights—						
Assoc G & E deb rights		2	2	100	1¼ Jan	4½ Jan
Peoples Gas L & Coke	4⅜	3¾	4⅜	1,700	2⅝ Oct	5¾ Sept
Public Utilities—						
Allegheny Gas common *	⅝	⅝	⅝	300	⅝ Oct	3¼ Feb
Amer Cities P & L cl A 50	23½	23½	25	200	19⅞ Oct	38⅞ Feb
Class B	3¼	3	3½	4,300	2¼ Oct	10 Feb
Am Com'w'th Pow com A *	5½	5	6	12,700	4 Oct	17 Mar
Common class B *	8⅞	8½	9	400	7½ Oct	29⅛ Jan
$7 1st pref A *		44	44	50	44 Oct	90 July
$6.50 1st pref *		32	32	50	30½ Oct	75 June
Amer & Foreign Pow warr	9¾	7¾	9¾	21,600	4¾ Oct	31½ Feb
Amer Gas & Elec com *	44⅞	40½	46⅝	26,600	32½ Oct	86¾ Feb
Amer L & Tr com 25	27⅜	25⅝	27½	2,100	20⅝ Oct	54½ Feb
Amer Nat Gas com *	⅜	⅜	¾	2,300	⅜ Oct	5⅛ Mar
Amer Pub Serv 7% pref 100		67¾	67¾	25	59¼ Oct	91½ Apr
Am Sts Pub Serv com A *		6⅜	7	200	3 Apr	20⅞ Apr
Am Superpower Corp com *	7⅛	6⅜	7⅜	63,300	5 Oct	19⅛ Mar
First preferred *	65¼	65¼	73	1,300	65 Oct	99 Mar
Appalachian Gas com *	1⅜	1¼	1¾	27,800	1½ Oct	8¾ Feb
Warrants	⅜	¼	⅜	1,100	¼ Sept	⅞ May
Associated Gas & El cl A *	7	7	7¾	7,200	5½ Oct	23¼ Mar
Warrants		¼	¼	800	⅛ Sept	15-16 Jan
Assoc Tel Utilities com *	18	17	18	600	16 Oct	25⅛ Mar
Bell Tel of Canada 100	107	102	108	125	100 Oct	153 Feb
Brazilian Tr Lt & Pr ord *	11⅞	9½	11⅞	31,600	7 Oct	28½ Mar
Buff Niag & East Pr pf 25		23⅛	24	700	22 Oct	27⅛ Sept
1st preferred *		90	90	100	90 Oct	105 Aug
Cable & Wireless Ltd—						
Am dep rcts B ord shs £1		½	⅝	1,700	¼ May	¾ Feb
Cent Hud G & E com vtc *		16⅛	17	400	16 Oct	31 Mar
Cent Pub Serv common *	10	9	10¼	900	8 July	18¾ Feb
Class A *	4⅛	4	4¼	4,000	2 Oct	19⅞ Apr
Cent & So W Util com *	9¾	9¾	9¾	200	7 Oct	24¼ Feb
Cent States Elec com *	3¾	3¼	3⅞	8,000	2 Sept	12½ Mar
Cent West Pub Serv cl A		17	17	100	16¾ Oct	17¾ July
Cleve Elec Illum com		33¾	34	400	26¾ Oct	52½ Mar
6% preferred 100		106¾	109	40	106¾ Oct	113½ Apr
Commonwealth Edison 100		145⅜	145⅜	25	130 Oct	256¾ Feb
Com'w'lth & Sou—						
Warrants	⅛	¾	1	24,800	⅝ Oct	2¾ Mar
Community Water Serv *	3⅛	3	3⅝	2,300	3 Oct	12½ Apr
Consol G E L&P Balt com *		70½	76	900	z60¾ Oct	101 Feb
Consol Gas Util cl A *		4½	4⅞	400	2¼ Oct	17⅝ Mar
Cont Gas & El 7% pref 100	84	84	84	2,500	84 Oct	103¾ Apr
Duke Power Co 100		85	91	175	69 Oct	145 Feb
Duquesne Gas com *	3-16	3-16	¼	2,100	⅛ Sept	6½ Feb
East Gas & Fuel Assoc		12	13	1,000	10 Oct	27 Mar
East States Pow com B *		4½	5⅛	2,700	3½ Oct	24 Mar
East Util Assoc com *	26	z26	26½	400	20½ Oct	35½ Mar
Conv stock *	5⅛	4¾	5½	800	3 Oct	8¾ July
Elec Bond & Sh Co com *	22¼	19	22¾	362,900	14¾ Oct	61 Feb
$6 preferred *	83⅜	82	84	1,200	75 Sept	108⅞ Mar
$5 cum pref *	69	66	69½	700	63 Oct	97 Mar
Elec Pow & Lt warr	11¼	10¼	11½	1,500	8 Oct	37⅝ Feb
Empire G & Fuel 8% pf 100		57½	57½	50	45½ Sept	89½ Jan
7% preferred 100	52	52	52	50	39½ Oct	79¾ Apr
Empire Power partic stk *		22	22	200	21 Oct	52½ Feb
Empire Pub Serv com A *		½	⅝	700	½ Oct	7½ Jan
European Elec warrants	½	⅜	½	11,100	⅜ Oct	4 Mar
Gen G & E 6% pref B *	26⅞	25½	27¾	1,000	21¼ Oct	78 Mar
Georgia Power $6 pref *		81¾	81¾	100	81¾ Oct	100¼ Mar
Hamilton Gas Co com v t c	1⅛	1	1¼	2,000	¾ Oct	6 Apr
Illinois P & L $6 pref *		70	70	25	70 Oct	94½ Apr
Ind'polis P & L 6½% pf 100		90	90	25	88 Oct	107¾ Mar
Internat Superpower *		10⅞	13⅛	400	10 Sept	33¼ Mar

Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Internat Util class A	------	17	18	200	12¼	Oct	45	Feb
Class B	3½	3½	3¼	1,200	3	Sept	10½	Feb
Warr for class B stock	⅛	⅛	⅛	300	½	Sept	4¼	Feb
Italian Superpower com A	1⅛	1⅛	2	900	1½	Oct	10¾	Jan
Warrants	------	¾	¾	100	¾	Sept	3½	Mar
Jer Cent P & L 7% pref 100	------	100	100	150	100	Sept	110	June
6% preferred 100	------	96	96	200	95	Sept	104	Sept
Long Island Ltg com	------	24½	24½	200	17	Sept	35¼	Mar
7% preferred 100	------	103½	103½	10	97	Oct	112¾	Mar
6% pref series B 100	------	99¾	99¾	50	83	Oct	107½	July
Marconi Wirel T of Can 1	1¾	1½	1¾	7,500	1⅛	Oct	4	Mar
Mass Util Assoc com v t c	2¾	2¾	3	1,000	2	Oct	4⅞	Mar
Memphis Natural Gas	------	5¾	6½	1,100	5⅛	Oct	12¼	Feb
Middle West Util com	11⅛	10½	11⅛	10,300	8	Sept	25¼	Mar
$6 Conv pref ser A	------	68	68	100	60¼	Oct	101	Mar
Midland Util 7% pf A 100	------	63	63	20	63	Oct	66	Oct
Class B	⅝	⅝	⅝	100	⅝	Oct	3¾	Feb
Mid West States Util cl A	2½	1¾	2¼	2,500	1⅝	Oct	25	Feb
Mohawk & Hud Pr 1st pf	------	97	97	50	89	Oct	107½	Apr
National P & L $6 pref	82⅛	79	83	453	68	Oct	104¾	Apr
Nat Pub Serv com A	------	12¾	12¾	100	11⅝	Oct	21⅝	Mar
$3.50 conv pref	------	26	26	100	26	Oct	44	Feb
7% preferred 100	55	55	55	50	50	Oct	87½	Mar
New Eng Pow 6% pref 100	------	59¼	62¼	380	59¼	Oct	86	Feb
New Eng Tel & Tel 100	------	120⅞	122¾	200	106	Oct	143	Sept
N Y Pow & Lt 7% pref 100	------	105	105	25	100	Oct	117½	Aug
N Y Steam Corp com	54⅛	54⅝	54⅝	100	46⅛	Jan	89	Mar
N Y Telep 6½% pref 100	------	114	114¼	175	112	Oct	118⅝	Mar
Niagara Hud Pow com 10	8⅛	8	8⅜	18,800	6⅝	Oct	15½	Mar
Class A opt warrants	1	⅛	1	8,300	⅛	Oct	3¼	Mar
Class B opt warrants	3	3	3	700	2	Oct	8½	Mar
Nor Amer Util Sec com	½	½	½	1,000	½	Oct	4⅞	Mar
Nor Ind Pub Serv pref 100	------	90	91½	75	89	Oct	105	Apr
7% preferred	------	96⅝	96⅝	50	96⅝	Oct	113	Mar
Nor States Pow com 100	------	89	91⅞	400	80⅝	Oct	152⅝	Mar
7% preferred 100	------	98	100	50	97¼	Oct	e109¾	Mar
6% cum preferred 100	------	93	93	100	93	Oct	101	Mar
Oklahoma Nat Gas pf 100	------	15⅞	16	200	12	Oct	45	Jan
Pacific G & E 6% 1st pf 25	25	25	27	2,400	24⅞	Oct	30	July
Pacific Pub Serv new pref	------	15½	15½	100	15⅜	June	19⅝	Apr
Pa Pow & Lt $7 pref	100	100	101¾	200	97½	Oct	112¾	Aug
Pa Water & Power	------	52	54⅞	1,100	44½	Oct	70½	Mar
Peoples Lt & Power cl A	1¾	1¾	2	400	1¾	Sept	26½	Feb
Phila Co new com	20⅛	20	21	400	18	Oct	31⅞	Feb
Phila Elec $5 pref	------	100	100¼	50	99⅞	Oct	107	July
Puget Sound P & L $5 pf	------	68⅞	70	110	68⅛	Oct	87¾	Sept
Rockland Light & Pow 10	------	11¼	11½	300	9	Oct	18½	Mar
Sioux City G & El 7% pf 100	------	88½	89½	50	87	Oct	104½	Apr
So Calif Edison 7% pf A 25	------	28¼	28¼	100	27⅝	Oct	31¼	Aug
6% preferred B 25	------	24⅞	25⅞	2,000	24⅞	Oct	29⅝	Aug
5½% pref series C 25	------	23½	23½	600	23¼	Sept	27¾	May
Southern Nat Gas com	⅜	⅜	⅜	400	¼	Oct	9¼	Apr
Sou West Bell Tel 7% pf 100	116¼	116¼	116¼	50	110	Oct	123¼	Sept
So'west G & El 7% pref 100	------	77¼	80	30	76½	Oct	97	Feb
Standard Pow & Lt com	------	23	23	200	18¼	Oct	50	Mar
Common class B	------	22	23¼	300	18¼	Oct	50	Feb
Swiss Amer Elec pref	------	40	40	50	40	Oct	95	Mar
Tampa Electric com	------	33	33	100	27	Oct	61	Feb
Texas P & L 7% pref 100	------	z106¼	106¼	100	z105¼	Oct	112½	Mar
Union Nat Gas of Canada	7	6⅛	7	1,700	5⅛	Oct	17¾	Jan
United Corp warrants	5⅛	5⅛	6	4,300	3⅛	Oct	15⅛	Mar
United Gas Corp com	3½	3¼	3⅝	20,300	2⅝	Oct	11⅛	Jan
Pref non-voting	------	49	53	1,100	41	Oct	94	Mar
Warrants	1	15-16	1	6,500	¼	May	4⅝	Jan
United Lt & Pow com A	12⅛	11⅝	13½	21,900	8¾	Oct	34½	Feb
$6 conv 1st pref	63	61	63	700	55	Oct	104¼	Mar
United Pub Serv com	------	2	2¼	200	2	Oct	7	Jan
U S Elec Pow with warr	2⅛	1⅞	2⅛	7,000	1⅝	Sept	8¼	Feb
Stock purch warrants	------	½	½	300	½	Oct	2½	Mar
Utah P & L $7 pref	------	93	93¼	50	83	Oct	108	Mar
Util Power & Light com	4¾	4¼	5	9,300	3⅝	Oct	14½	Feb
Class B v t c	16	16	17⅜	1,000	14⅞	Oct	31½	Mar
West Mass Cos	------	40	40	100	40	Oct	62½	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	7¾	7¾	200	6¼	May	16	Aug
Buckeye Pipe Line 50	------	41	41	100	39	Oct	56	Aug
Chesbrough Mfg 25	------	90	90	200	88	Oct	129½	Apr
Cumberland Pipe Line 50	------	23½	23½	50	20⅝	Jan	39	Aug
Eureka Pipe Line 100	22	22	22	100	19	Oct	36	Aug
Humble Oil & Refining 25	51	50¼	51	200	47¾	Oct	72	Feb
Imperial Oil (Can) coup	10	9	10	15,800	7½	Oct	14¼	Aug
Registered	------	9¾	10	500	7½	Oct	18	Jan
Indiana Pipe Line 10	------	8	8¼	600	5½	Oct	21¼	Feb
National Transit 12.50	10	10	10	100	8½	Oct	17½	Mar
New York Transit 10	8¾	8	8¾	1,300	5⅞	Sept	14½	Jan
Ohio Oil 6% pf 100	82½	82½	82½	100	80	June	102¼	Jan
Solar Refining 25	------	16⅞	16⅞	600	3¼	June	16⅞	Oct
South Penn Oil 25	------	14	14½	1,000	12	Oct	23¼	Jan
Sou'west Pa Pipe Line 50	------	37	37	50	25	Sept	42½	Sept
Standard Oil (Indiana) 52	21½	19⅞	21½	22,000	15⅞	Oct	38½	Jan
Standard Oil (Ky) 25	15⅞	15⅞	16½	7,200	13¾	Oct	23¾	Feb
Standard Oil (Neb) 25	21½	21½	21½	100	16½	Oct	36½	Jan
Standard Oil (O) com 25	40⅛	40⅛	41	500	35	June	62½	Jan
Other Oil Stocks—								
Amer Maracaibo Co	⅜	⅜	⅜	700	¼	Oct	1¾	Mar
Ark Nat Gas Corp com	3	2¾	3	400	2⅛	Oct	6½	Feb
Class A	2⅛	s2½	3	7,500	2	Oct	6¾	Feb
Preferred 10	------	5	5	1,100	3⅞	Sept	7	Mar
British Amer Oil Co Ltd— Coupon stock (bearer)	------	8¾	8¾	200	6¼	Oct	16⅞	Jan
Carib Syndicate	⅝	½	⅝	400	½	Jan	2⅝	Feb
Colon Oil Corp com	1	1	1	400	¾	June	3½	Mar
Columb Oil & Gasol v t c	2	1⅞	2⅛	12,200	1	Oct	7½	Feb
Consol Royalty Oil	------	1½	1½	100	1⅜	Oct	2¾	Jan
Cosden Oil Co com	------	½	1⅛	900	½	Oct	3¾	Jan
Creole Petroleum Corp	1¾	1¾	1⅞	1,800	1⅝	Oct	3½	Jan
Darby Petroleum com	------	2	2	500	2	May	5	Feb
Darby Oil & Ref com	------	2	2½	1,500	1¾	Oct	6	Feb
Gulf Oil Corp of Penna 25	47½	44⅛	49¼	8,400	38	June	76	Jan
Indian Ter Illum Oil cl A	6	5¾	6¾	4,000	5½	Oct	16⅞	Feb
Intercontinental Petl	------	3-16	¼	2,500	3-16	July	⅝	Jan
Internat'l Petroleum	10½	8⅞	10½	17,100	7⅝	Oct	15½	Jan
Leonard Oil Develop 25	⅜	⅜	7-16	1,400	5-16	Sept	1⅛	Mar
Lone Star Gas Corp	9⅝	9¼	10	5,000	7⅛	Oct	29	Jan
Magdalena Syndicate 1	¼	3-16	¼	6,100	⅛	Jan	½	Apr
Margay Oil Corp	------	4¼	4¼	100	2⅝	Oct	5	Jan
Mich Gas & Oil Corp	------	1¼	2¼	300	1¼	Oct	8⅞	Jan
Mid-States Pet cl A v t c	1½	1½	1⅝	700	⅞	Oct	4¼	Jan
Class B v t c	½	½	½	200	¼	Oct	1½	Jan
Mo-Kansas Pipe Line com 5	2½	2¼	2⅝	3,700	2	Sept	11	Jan
Class B v t c 1	⅛	⅛	⅛	300	⅛	Oct	⅜	Jan
Mountain Producers 10	3½	3½	3⅝	500	2¾	Sept	5⅞	Jan
National Fuel Gas	15	14⅞	15½	2,300	11⅝	Oct	26½	Feb
New Bradford Oil 5	½	½	½	300	⅛	June	1⅛	Jan
Nor Cent Tex Oil Co	1⅝	1½	1⅝	200	1	Sept	3¼	Feb
North European Oil Corp	7-16	7-16	7-16	400	⅜	Sept	2¾	Mar
Pacific Western Oil	------	3¾	4¼	500	2⅛	Oct	15	Feb
Pandem Oil Corp	------	⅛	3-16	4,200	⅛	June	¾	Apr
Pantepec Oil of Venez	------	⅛	⅛	1,200	⅛	June	2	Feb
Petrol Corp of Amer warr	------	¼	⅜	1,900	¼	June	1¼	Jan
Plymouth Oil Co 5	8	7¼	8⅜	2,400	6	Oct	19	Feb
Producers Royalty	------	½	½	300	⅜	Sept	4½	Jan
Reiter Foster Oil Corp	1⅛	1	1¼	1,900	⅜	June	2¾	Aug
Richfield Oil Co pref 25	------	1¼	1⅜	200	1	Oct	11	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Salt Creek Producers *	4⅛	4⅛	4¼	300	3¾	Oct	7⅝	Jan
Southland Royalty Co *	------	3¾	3¾	100	3¾	Oct	7½	Jan
Sunray Oil 5	¾	½	⅝	6,300	½	Oct	5¼	Feb
Texon Oil & Land Co *	------	5¼	5¾	600	2½	Oct	12¼	Feb
Union Oil Associates 25	------	15	15	100	11¼	Sept	24½	Jan
Venezuela Petroleum 5	------	½	⅝	700	⅝	Oct	1¾	Jan
"Y" Oil & Gas Co *	------	½	½	600	⅝	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan 10	------	24¾	25½	175	23¼	Oct	53	Feb
Bwana M'Bubwa Copper— American shares	------	½	¾	1,100	½	Oct	1¾	Jan
Consol Copper Mines 5	------	1¼	1½	300	1	Sept	3½	Jan
Consol Min & Smelt Ltd 25	------	59	59	10	59	Oct	144	Jan
Copper Range Co 25	------	3¾	3¾	100	2	Oct	7¾	Jan
Cresson Consol G M & M 1	------	5-16	5-16	100	¼	Oct	1¼	Jan
Cusi Mexicana Mining 1	⅜	⅜	7-16	1,500	3-16	Sept	1¾	Mar
Evans Wallower Lead *	------	⅛	⅛	100	9-16	Aug	¾	July
Golden Center Mines 5	------	⅜	9-16	2,300	⅜	Sept	2	Feb
Hecla Mining Co 25c	------	4½	4⅞	200	4	June	8	Mar
Hollinger Consol G M 5	------	5⅛	z5½	1,200	3¾	Oct	8¾	Apr
Hud Bay Min & Smelt *	2¾	2⅝	3	3,300	z2	Sept	6¼	Mar
Lake Shore Mines Ltd 1	------	24	25¾	1,500	17¼	Sept	28¾	Apr
Moss Gold Mines Ltd 1	------	5-16	5-16	200	¼	May	11-16	Apr
New Jersey Zinc Co 25	------	29½	30	1,200	25¾	Sept	51	Jan
Newmont Mining Corp 10	19⅛	16	19⅛	7,300	13½	Oct	58¼	Feb
Nipissing Mines 5	------	1	1⅛	1,300	¾	June	1⅞	May
Ohio Copper 1	------	½	3-16	1,200	⅛	June	½	Feb
Premier Gold Mining 1	½	⅜	½	3,300	⅜	Sept	1¾	Apr
Quincy Mining 25	------	2	3	1,500	2	Sept	6¾	June
Roan Antelope Copper— American shares	8⅝	8½	9⅛	2,400	3	Sept	18½	Mar
St Anthony Gold Mines 1	------	⅛	⅛	400	1-16	Jan	5-16	Jan
Shattuck Denn Mining *	2½	2	2½	1,300	z2	Sept	6	Mar
So Amer Gold & Plat 1	------	⅞	⅞	1,100	⅞	Oct	2¼	May
Teck Hughes Hold Min 1	5⅛	5	5¼	7,700	4	Sept	9	Apr
United Verde Extens'n 50c	5⅜	5¼	6	3,300	5	Oct	13¼	Mar
Utah Apex Mining Co 5	------	¾	¾	100	½	Oct	1¼	June
Wenden Copper Min 1	------	¼	¼	100	⅛	Feb	⅝	Feb
Bonds—								
Alabama Power 4½s 1967	88¼	88¼	89¼	$46,000	88¼	Oct	99¼	Jan
1st & ref 5s 1956		100⅞	100⅞	7,000	100	Sept	104¾	May
1st & ref 5s 1968	99	98¼	99½	10,000	97¾	Oct	105¼	Aug
Aluminum Co s f deb 5s '52	98	98	100½	85,000	98½	Oct	105¾	Apr
Aluminum Ltd 5s 1948	------	79¾	79¾	5,000	78	Oct	101	Apr
Amer Aggregates 6s 1943 With warrants	50	50	50	5,000	50	Oct	77	Jan
Amer Com'lth Pr 6s 1940	40	38	45½	78,000	31	Oct	83	Jan
Debentures 5½s 1953	31	30	37	44,000	30	Oct	65	Aug
Am Commun Pow 5½s '53	39	37	44	6,000	35	Oct	70¾	July
Am & Cont Corp 5s 1943	------	60	62	18,000	60	Oct	83½	June
Am El Pow Corp deb 6s '57	45	43	47	47,000	40	Oct	76¼	Apr
Amer G & El deb 5s 2028	90	85	90⅛	158,000	83	Oct	101	July
Amer Gas & Power 5s 1953	48	45	49	11,000	45	Oct	70¾	July
Secured deb 6s 1939	84	80	85	14,000	74	Oct	94	June
Amer Pow & Lt 6s 2016	85¼	81⅛	n87	140,000	80	Oct	108	Apr
Amer Roll Mill deb 5s 1948	------	61	63	28,000	60	Oct	97½	Feb
4½% notes Nov 1933	80	78	81	6,000	78	Oct	98¼	Apr
Amer Seating conv 6s 1936	40	40	40	8,000	40	Oct	70	Feb
Appalachian El Pr 5s 1956	97½	96	98	73,000	95	Sept	104¾	May
Appalachian Gas 6s 1945	24	24	28⅝	39,000	21	Oct	89	Feb
Conv deb 6s ser B 1945	20¾	20¼	22½	35,000	16¾	Oct	75	Feb
Appalachian Power 6s 2024	92	92	95	21,000	92	Oct	106¼	May
Arkansas Pr & Lt 5s 1956	88½	88¼	90½	75,000	87	Oct	102¾	May
Associated Elec 4½s 1953	72	72	76	47,000	70	Oct	94	Mar
Associated Gas & Electric Deb 4½s 1948	------	s44½	45	10,000	38	Oct	80	May
Conv deb 5½s 1977	------	52	53	6,000	45	Oct	96¾	Jan
4½s series C 1949	44	43	46	238,000	36	Oct	73	Mar
5s 1950	49½	48	51¾	210,000	40¾	Oct	80½	Feb
5s 1968	49½	47¾	52¾	346,000	40	Oct	80¼	Feb
5½s 1938	44	43	46	36,000	35	Oct	76½	Jan
Assoc Rayon deb 5s 1950	36	30½	36	15,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware 6½% gold notes 1933	------	21	21½	2,000	20	Oct	57	Feb
Assoc T & T deb 5½s A '55	75⅜	72¼	80	77,000	53½	Oct	90	Jan
Assoc Telep Util 5½s 1944	62	61½	63⅞	70,000	50	Oct	92¾	Mar
Atlas Plywood deb 5½s '43	------	38	38	10,000	38	Oct	z60¼	Mar
Bates Valve Bag 6s 1942 With warrants	------	95	95	1,000	95	Oct	110	Mar
Bell Tel of Canada 5s 1957	93	92½	94	38,000	89⅞	Oct	107	May
1st M 5s series A 1955	93⅞	93¼	94½	60,000	89	Oct	109	July
1st M 5s ser C 1960	93	93	94¼	40,000	90	Sept	107½	May
Birm'ham Gas 5s 1959	90	87	94	6,000	87	Oct	100¾	Mar
Boston Consol Gas 5s 1947	------	100¾	100¾	5,000	100¾	Oct	105¾	Aug
Bklyn Boro Gas 5s 1967	106¼	106¼	106½	2,000	104¼	Jan	106¼	Apr
Buffalo Gen Elec 5s 1956	104	102	104	5,000	102	Oct	106½	Sept
Canada Nat Ry 7s 1935	------	100	101	16,000	98	Oct	111½	May
20-year guar 4½s 1951	83½	s81½	84	188,000	75	Sept	98¼	Sept
Can Nat 88 5s 1955	87⅜	87⅜	87⅜	5,000	80	Oct	107½	June
Capital Admin deb 5s 1953 With warrants	------	76	76	1,000	76	Oct	88½	July
Without warrants	74	74	74	3,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s 1956	96	92½	96	52,000	92½	Oct	105	May
Caterpillar Tractor 5s 1935	94½	94	95	24,000	94	Oct	101½	Feb
Cent Ariz Lt & Pr 5s 1960	------	90¼	95	16,000	90¼	Oct	101¾	July
Cent Ill Pub Ser 5s G 1968	88¼	88¼	90	13,000	88¼	Oct	102½	May
4½s series H 1981	------	80	82	2,000	80	Oct	93½	July
1st & ref 4½s ser F 1967	77¾	77¼	80	50,000	76¼	Oct	94½	May
Central Power 5s ser D 1957	------	80	81	5,000	80	Oct	94	May
Cent Pow & L 1st 5s 1956	------	73¾	76¼	59,000	68	Oct	96½	Mar
Cent Pub Serv 5½s 1949 With warrants	38⅝	37½	40¼	126,000	z32	Oct	81	Mar
Cent States Elec 5s 1948	40¾	34⅞	41⅞	164,000	28	Oct	71½	Mar
Deb 5½s Sept 15 1954	42¼	36½	42½	150,000	30	Oct	77	Mar
Cent States P & L 5½s '53	59½	51¼	59½	63,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	75⅞	75½	79	47,000	75½	Oct	94½	Mar
Deb 5½s Oct 1 1935	92¾	92½	94	30,000	89⅝	Oct	e102¾	May
Chic Rys 5s ctfs dep 1927	46½	46½	46½	2,000	40	Oct	73	Mar
Cigar Stores Realty Hold Deb 5½s series A 1949	------	46	48	6,000	45½	Oct	77¾	Apr
Cincinnati St Ry 5½s 1952	------	67	70¼	4,000	64	Oct	90½	Jan
1st mtge 6s ser B 1955	74¼	74	75	4,000	60	Oct	96½	Feb
Cities Service 5s 1966	51½	49⅞	52	47,000	40¾	Oct	76	Jan
Conv deb 5s 1950	53	s50½	53¼	1402000	39½	Oct	82¾	Mar
Cities Serv Gas 5½s 1942	50⅞	50¾	52	71,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s '43	60½	60½	62	28,000	60½	Oct	89	Jan
Cities Serv P & L 5½s 1952	62⅜	60½	62¾	150,000	59¾	Oct	84	Jan
Cleve Elec Ill 1st 5s 1939	103	103	103½	13,000	103	Oct	107	Sept
Gen 5s ser A 1954	----	103	103	2,000	103	Oct	107	Apr
Cleve Term Bldg 6s 1941	42	42	42	1,000	36½	Sept	85½	Jan
Commander Larabee 6s '41	------	32	32	3,000	31½	Apr	43	Jan
Commerz und Privat Bank 5½s 1937	45	38½	45	30,000	38	Sept	87½	Mar
Com'wealth-Edison— 1st 4½s series C 1956	95¼	94	97⅜	60,000	94	Oct	105⅜	June
1st m 4½s ser D 1957	96	z95	97	34,000	z95	Oct	105½	May
1st M 4½s ser E 1960	------	91½	94	45,000	91½	Oct	103½	May
1st M 4s ser F 1981	85	84½	87	257,000	84½	Oct	94½	Aug
Community Pr & L 5s 1957	64	57	64	38,000	57	Oct	92	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	89½	88¼	90	141,000	88¼	Oct	99⅝	Sept
1st & ref 5½s Ser E 1952	------	106½	106¾	7,000	105	Oct	109	Sept
Consol Gas Util Co— 1st & coll 6s ser A 1943	45	42	45	29,000	30	Oct	88	Mar
Consumers Power 4½s '58	96	z95½	96¾	74,000	z95½	Oct	105½	May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cont'l G & El 5s 1958	68⅛	68¼	69½	128,000	65	Oct	88¼	Mar
Continental Oil 5½s 1937	82½	82½	83½	25,000	z82½	May	95	Jan
Crane Co 10-yr s d 5s 1940	97¼	97	97½	52,000	91	Sept	103	Apr
Crucible Steel deb 5s 1940	------	79¾	80	2,000	79¾	Oct	101⅛	Mar
Cuban Telep 7½s 1941	------	82	85	2,000	75	Sept	107	Mar
Cuban Tobacco 5s 1944	------	42	42	2,000	42	Oct	55	Oct
Cumber'd Co P & L 4½s '56	------	86¾	86¾	2,000	86¾	Oct	100⅛	Aug
Cudahy Pack deb 5½s 1937	86	86	88⅛	65,000	84½	Oct	100	Feb
Sinking fund 5s 1946	101	101	102	33,000	100⅛	Jan	103¼	June
Dallas Pow & Lt 5s ser C'52	------	z99¾	z99¾	1,000	z100	Oct	103	Apr
Denv & Salt Lake Ry 6s '60	------	28½	30	13,000	28½	Oct	73	Jan
Det City Gas 6s ser A 1947	100¾	100	102	71,000	100	Oct	107½	May
1st 5s series B 1950	96½	95½	98	17,000	95½	Oct	104¾	Apr
Det Int Bdge 6½s 1952	------	9	9¾	12,000	9	July	30	Jan
Deb 7s Aug 1 1952	------	1⅛	1⅛	5,000	1	Aug	5	Mar
Dixie Gulf Gas 6½s—								
With warrants 1937	----	65	65	1,000	65	Oct	96½	June
Duquesne Gas 6s 1945	------	9	9	1,000	7	Oct	70½	Jan
East Utilities Investing								
5s with warr 1954	34	29¼	34	125,000	z28½	Oct	71	Jan
Edison El (Boston) 5s 1933	100¼	99¾	100¼	119,000	99½	Sept	104½	May
4% notes Nov 1 1932	------	98¾	99	40,000	98¾	Sept	102¾	June
Elec Power & Lt 5s 2030	63	60	63	180,000	58¼	Oct	90	Mar
Empire Dist Elec 5s 1952	77	75	77	7,000	75	Oct	97½	Mar
Empire Oil & Refg 5½s '42	45¾	43¼	45¾	63,000	32	Oct	80¼	Jan
Ercole Morelli El Mfg—								
With warrants 6½s 1953	------	53½	60	10,000	48	Oct	83	Mar
Erie Lighting 5s 1957	------	104	104	5,000	104	Oct	104½	Sept
European Elec 6½s 1968								
Without warrants	53	53	56	65,000	44	Sept	84	Mar
Eur Mtge & Inv 7s C 1967	40	40	42½	58,000	40	Oct	90	Apr
Fairbanks Morse Co 5s 1942	------	79	79	600	79	Oct	98	Jan
Federal Water Serv 5½s '54	44	42	48¾	39,000	42	Oct	90	Feb
Finland Residential Mtge								
Bank 6s 1931	------	39⅞	48	32,000	39⅞	Oct	82½	May
Firestone Cot Mills 5s 1948	------	71	72	11,000	70	Oct	87	July
Firestone T & R 5s 1942	75	75	75	4,000	74	Oct	91	Aug
Fisk Rubber 5½s 1931	19	18	19	12,000	12	May	27½	Feb
Florida Power & Lt 5s 1954	75⅛	71	76¾	69,000	68	Oct	91½	Apr
Gary El & Gas 5s ser A 1934	------	87¾	89¾	4,000	87¾	Oct	98½	Aug
Gatineau Power 1st 5s 1956	71	67¼	71½	96,000	60	Sept	94½	Jan
Deb gold 6s June 15 1941	59	55	60½	43,000	50	Oct	95	Mar
Deb 6s ser B A & O 1941	58½	55⅛	60	27,000	50	Oct	92⅛	Jan
Gen Bronze Corp 6s 1940	------	38	40	8,000	38	Oct	65	Apr
Gen Motors Accept Corp—								
5% serial notes 1932	------	99½	100	32,000	97¾	Oct	101¾	May
5% serial notes 1933	98⅛	s97	99	13,000	97	Oct	102½	June
5% serial notes 1934	------	96½	96½	2,000	96½	Oct	102¾	May
5% serial notes 1935	------	97	97	1,000	96	Oct	102¾	May
5% serial notes 1936	------	s96	97	11,000	95¾	Oct	103	Aug
Gen Pub Serv deb 5s 1953	------	75	75½	16,000	75	Oct	z88	June
Gen Pub Util conv 6s 1931	70	70	80	53,000	60	Oct	97	Mar
1st 6½s series A 1956	45	39½	45	39,000	35¼	Oct	82	Sept
Gen Rayon deb 6s A 1948	33	33	33	3,000	29	Oct	e53	Jan
Gen Refractories 5s 1933	90	90	91	6,000	90	Sep	100¾	Mar
Gen Vending Corp 6s 1937								
With warrants	------	9	9	2,000	7½	June	14¾	Jan
Gen Wat Wks Corp 5s 1943	------	37½	38	17,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B 1944	------	18	20	29,000	13	Oct	39	Jan
Georgia Power ref 5s 1967	91¼	90½	91⅞	147,000	90	Sept	103½	Aug
Gesfural deb 6s 1953								
Without warrants	44	36¾	44	57,000	36	Sept	88¾	Mar
Gillette Safety Razor 5s '40	84	81½	85	67,000	79	Sept	e95¾	May
Gliddan Co 5½s 1935	75	68	75	30,000	68	Oct	93	Jan
Gobel (Adolph) 6½s								
With warrants 1935	76⅞	62	77	68,000	51	June	82	Feb
Godchaux Sugars 7½s '41	------	86	86	2,000	86	Oct	93	July
Grand Trunk Ry 6½s 1936	100	98½	100	40,000	91½	Sept	109¾	May
Gt Northern Power 5s 1935	------	100	100	6,000	100	Oct	103¾	Aug
Great Western Power 5s '46	98⅛	97½	98¾	3,000	97½	Oct	106¼	June
Ground Gripper Shoe 6s '44	16	16	16	14,000	9	June	27	Jan
Guantanamo & West 6s '58	------	23	23	5,000	20	Mar	35	Jan
Gulf Oil of Pa 5s 1937	98	98	98½	93,000	92	Oct	103¾	Aug
Sinking fund deb 5s 1947	96¼	96	97½	152,000	86	Oct	104	Feb
Gulf States Util 5s 1956	84	83	84	4,000	83	Oct	102½	May
Hamburg El & Und 5½s '38	50	43	50	26,000	43	Oct	86	Mar
Hood Rubber 7s 1936	------	48	48	7,000	39	Oct	69½	Mar
5½s 1936	------	36⅝	37¼	10,000	35	Sept	69¾	Mar
Houston Gulf Gas 6s 1943	------	48	48	2,000	48	Oct	z91	Jan
Deben 6½s April 1 1943	------	46	50	19,000	z46	Oct	92	Feb
Houston Lt & Pr 4½s 1978	------	88¼	88⅜	9,000	87	Oct	99¾	Aug
1st 5s serial A 1953	------	96	97	16,000	96	Oct	104	May
1st & ref 4½s ser E 1981	87½	8 5¾	87½	48,000	85¾	Oct	99¼	June
Hudson Bay M & S 6s 1935	52	51	52	13,000	44	Oct	87⅛	Jan
Hung Ital Bank 7½s 1963	------	50	50	2,000	50	Oct	90	Apr
Hygrade Food 6s ser A '49	------	44	45	52,000	39	Oct	56	July
6s series B 1949	------	45	45	5,000	39½	Oct	54	Apr
Idaho Power 5s 1947	95	95	96	34,000	95	Oct	105¾	Aug
Ill Pow & L 1st 6s ser A '53	95½	94½	98	73,000	92¼	Oct	105	Apr
1st & ref 5½s ser B 1954	92½	91¼	94½	18,000	85	Oct	105	Apr
1st & ref 5s ser C 1956	83¾	83½	85⅞	76,000	80	Oct	99¼	May
S f deb 5½s May 1957	------	68¼	70	6,000	68	Oct	94½	Feb
Indep Oil & Gas 6s 1939	------	77	81	4,000	72¾	May	100	Jan
Indiana Elec 5s ser C 1951	------	70½	71½	4,000	64	Oct	95	Aug
Indiana Service 5s 1950	70	60	70	23,000	60	Sept	90	Aug
1st lien & ref 5s 1963	59	55	59	30,000	55	Oct	86¼	Apr
Ind & Mich Elec 5s 1955	99	99	99	1,000	98	Oct	105¼	May
Ind'polis P & L 5s ser A '57	94¾	94½	96	138,000	94	Oct	105	July
Insull Util Invest 6s 1940								
With warrants	60⅞	57½	60⅞	179,000	37½	Oct	95	Feb
Debenture 5s Jan 1949	------	49	49	2,000	49	Oct	65	June
Intercontinents Pow 6s '48								
With warrants	10	10	12	2,000	10	Oct	60	Mar
Internat'l Pow Sec 7s E '57	------	79¾	85	15,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	90	85	90	34,000	82	Oct	105	Sept
6½s series C 1955	78	70¼	78	37,000	50	Oct	92½	July
Secured 7s ser D 1936	65	s63½	66	15,000	60	Oct	96	July
Deb 7s ser F 1952	60	z59	62	22,000	z60	Oct	88	July
International Salt 5s 1951	82¼	80½	83½	34,000	75	Oct	86¾	Aug
Internat Securities 5s 1947	54¼	53¼	55	47,000	43½	Oct	78¾	Feb
Interstate Nat Gas 6s 1936	------	100½	100½	5,000	100½	Oct	104	June
Interstate Power 5s 1957	73⅞	73	74⅞	73,000	65	Oct	91	Aug
Debenture 6s 1952	51	42	52	53,000	40	Sept	84¼	Mar
Interstate P S 4½s F 1958	------	78	81	28,000	78	Oct	94¾	Aug
1st & ref 5s ser D 1956	------	90	99	1,000	90	Sept	101	Aug
Interstate Telephone 5s '61	------	77	77	5,000	77	Oct	93¼	June
Invest Co of Amer 5s 1947								
With warrants	75	75	75	1,000	75	Oct	86⅜	July
Without warrants	75	75	75	3,000	74½	Mar	86	July
Iowa-Neb L & P 5s 1957	86¼	s84	86½	18,000	82½	Oct	97¾	Apr
5s series B 1961	86½	86½	86½	1,000	83¾	Oct	96¾	May
Iowa Pow & Lt 4½s A 1958	85¼	85¼	85¼	1,000	81	Oct	97	Aug
Iowa Pub Serv 5s 1957	79¼	78	80	30,000	75	Oct	99	July
Iowa Ry & Light 5s 1932	------	93	93	2,000	93	Oct	93	Oct
Isarco Hydro-Elec 7s 1952	60	58¾	64	34,000	45	Oct	95	Mar
Isotta Fraschini 7s 1942								
With warrants	45	45	45	1,000	29½	Oct	79¼	Apr
Without warrant	------	48	48	2,000	32½	Oct	78½	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	50	43	50	119,000	40	Oct	77¼	Mar
Jacksonville Gas 5s 1942	78	75	79½	25,000	75	Oct	88	July
Jer C P & L 1st 5s B 1947	98	96½	98¼	38,000	96½	Oct	104½	Aug
Kansas City Gas 6s 1942	102	102	102	10,000	102	Oct	107½	July
Kansas Power 5s A 1947	89¼	89	89¾	8,000	86	Oct	101½	May
Kansas Pow & Lt 5s B 1957	90	90	90	7,000	90	Oct	101¼	Aug
Kentucky Util 5s ser J 1969	88	86	88	5,000	86	Oct	101½	June
1st M 5s ser H 1961	------	85	89	3,000	90	Oct	102	Sept
6½s series D 1948	------	95	95	1,000	101½	Oct	107¼	Sept
Koppers G & C deb 5s 1947	85½	85¼	86⅛	10,000	84	Oct	102⅛	Mar
Sink fund deb 5½s 1950	------	93⅞	95	31,000	93½	Oct	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	------	98	98	1,000	97	Oct	103¼	Feb
Ctfs of deposit	------	94½	99½	2,000	91½	Oct	101½	Aug
Laclede Gas Light 5½s '35	------	93	93½	2,000	92	Sept	101¼	Jan
Lehigh Pow Secur 6s 2026	84½	81	85	117,000	80½	Oct	106½	Apr
Leonard Tietz 7½s 1946	45¼	45¼	45¼	1,000	45	Oct	96½	June
Libby McN & Libby 5s '42	84⅜	84	85	42,000	84	Oct	96½	Apr
Lone Star Gas deb 5s 1942	------	81¼	81¼	1,000	81	Oct	100⅛	Mar
Long Island Ltd 6s 1945	99	93½	99½	11,000	93½	Oct	106¾	Sept
Los Angeles G & E 5s 1961	------	97½	100	6,000	96¼	Oct	105½	Aug
Louisiana Pow & Lt 5s 1957	89½	89	92	21,000	87¾	Oct	103	May
Manitoba Power 5½s 1951	------	58½	63	24,000	57	Oct	95¼	Jan
Mansfield Min & Smelt								
7s without warr 1941	45	42½	45	7,000	35	Sept	92	Apr
Mass Gas Cos 5½s 1946	------	99¾	100¼	31,000	99¼	Oct	106	May
Sink fund deb 5s 1955	93⅜	93¼	93⅞	55,000	z92	Sept	102¼	May
Mass Util Assoc 5s 1949	------	85½	85½	4,000	85½	Oct	96½	June
Memphis P & L 5s 1948	100	100	100	1,000	100	Oct	104⅜	Aug
Metrop Edison 1st 4s E '71	------	83½	83¾	15,000	83¼	Oct	95¾	May
Mich Assoc Teleph 5s 1961	------	88	88	2,000	88	Oct	95	July
Middle West Utilities—								
Conv 5% notes 1932	------	93⅞	95	6,000	89½	Sept	100¾	Mar
Conv 5% notes 1933	81	79¾	81½	17,000	74	Oct	99½	Apr
Conv 5% notes 1934	------	74⅝	77	29,000	62½	Oct	97¾	Mar
Conv 5% notes 1935	76¼	s75	76¼	27,000	z60	Oct	97	Jan
Milw Gas Light 4½s 1967	------	99½	99½	5,000	99	Oct	106⅝	June
Minneap Gas Lt 4½s 1950	80¾	80	83	57,000	80	Oct	95	May
Minn Pow & Lt 4½s 1978	------	84¼	85	2,000	84¼	Oct	98	May
Miss Power & Light 5s 1957	80	77	80	3,000	77	Oct	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants	89	89	90¼	105,000	89	Oct	106¼	Feb
Without warrants	83¼	83¼	83¼	1,000	83 ¼	Oct	98½	Mar
Miss Riv Power 1st 5s 1951	99¼	98½	99¼	15,000	98½	Oct	106½	Sept
Monon W P 5½s B 1953	------	80	85	12,000	80	Oct	101	May
Montreal L H & P Con—								
1st & ref 5s ser A 1951	89	85	89¼	71,000	81	Sept	105½	Aug
Morris Plan 6s A 1947	------	53	53	1,000	53	Oct	77	Feb
Narragansett Elec 5s A '57	98½	98	99	15,000	98	Sept	104	May
Nat'l Elec Power 5s 1978	49¾	48¼	51	77,000	42	Oct	77	Mar
Nat Food Products 6s 1944	35	35	36	13,000	35	Oct	70	Apr
Nat Pow & Lt 6s A 2026	84	79½	85	48,000	76	Oct	107¼	Apr
5s series B 2030	68½	66⅞	69½	129,000	66⅞	Oct	93	Mar
Nat Public Service 5s 1978	48½	47½	49¾	98,000	z44¾	Oct	78	Mar
Nat Tea 5% gold notes 1935	------	90	90	3,000	90	Oct	99¾	May
Nat Trade Journal 6s 1938								
Ctfs of deposit	------	4	5	10,000	4	Oct	10¼	July
Nebraska Power 4½s 1981	92	92	95	25,000	92	Oct	103½	June
Nevada-Calif Elec 5s 1956	80½	78⅞	81½	56,000	75	Oct	93⅛	Jan
N E Gas & El Assn 5s 1947	73½	68⅛	74	50,000	62½	Oct	94	May
Conv deb 5s 1948	73½	65	73½	31,000	61	Oct	95	Mar
Conv deb 5s 1950	------	65	s71	78,000	61	Oct	94	May
New Eng Power 5½s 1954	71½	67	72	58,000	67	Oct	94¼	Apr
5s 1948	65⅞	58½	65⅞	55,000	58½	Oct	88¼	May
N Orleans P Serv 4½s '35	86	82	86	24,000	79	Oct	95¾	Mar
N Y & Foreign Inv 5½s								
With warrants 1948	69¾	69	70	14,000	62	Oct	82	Mar
N Y P & L Corp 1st 4½s '67	90⅜	z89½	91¼	248,000	z89½	Oct	e100¾	July
Niagara Falls Pow 6s 1950	104¼	104⅛	104½	21,000	104⅜	Oct	108½	May
Nippon El Pow 6½s 1953	------	60½	66	91,000	60½	Oct	94¾	May
Nor Cont Util 5½s A 1948	------	39	40	7,000	35	Oct	75	Jan
North Ind Pub Serv 5s 1966	------	u98¼	99¾	4,000	94	Oct	105	May
1st & ref 5s ser D 1969	------	96	98	8,000	96	Oct	105	July
1st & ref 4½s ser E 1970	88½	87	88½	12,000	85¼	Oct	99¾	Aug
Nor Ohio Pr & Lt 5½s 1951	------	94	96	23,000	93	Oct	105½	Aug
No Ohio Tr & Lt 5s 1956	------	92½	96	9,000	92½	Oct	103¼	June
No StatesPr 5½% notes '40	95⅝	95¼	96	9,000	93	Oct	104½	Sept
6½s gold notes 1933	------	101½	101¾	6,000	101½	Oct	104	Mar
Ref 6½s 1961	90⅞	90¼	92	123,000	88¼	Oct	99¾	May
Nor Texas Util 7s 1935	------	87½	82	87½	1,000	75	Oct	z100	Mar
Without warrants	------	53	60	11,000	53	Oct	96	Jan
Northwest Pow conv 6s '60								
Ohio Edison 1st 5s 1960	96¼	95	96¾	84,000	94½	Oct	105	June
Ohio Power 5s B 1952	101	101	101¼	7,000	98¼	Sept	105¼	June
4½s series D 1956	92¾	91½	92¾	32,000	89⅞	Oct	101¼	May
Ohio Pub Serv 5s D 1954	95	93	95	2,000	95	Oct	104½	Aug
Okla Gas & Elec 5s 1950	94¾	94⅜	95¼	7,000	93	Oct	104¼	May
Oswego Falls 6s 1941	53	53	56	4,000	50¼	July	67½	Jan
Osgood Co deb 6s 1938								
With warrants	52	52	53	6,000	50	June	67	Feb
Pac Gas & El 1st 4½s 1957	------	90½	93	57,000	90½	Oct	102¾	July
1st 6s series B 1941	106	105½	106½	14,000	104½	Oct	115	July
1st & ref 5½s C 1952	103¾	101¾	103¾	28,000	101¾	Oct	106¾	May
1st & ref 4½s F 1960	92⅜	89	93	196,000	89	Oct	102½	July
Pac Invest deb 5s 1948	60	56	60	12,000	56	Oct	75½	Jan
Pac Pow & Light 5s 1956	86	86	88	38,000	85	Oct	100	Mar
Pacific Western Oil 6½s '43								
With warrants	51½	49¾	52½	83,000	46½	Oct	84¼	Jan
Penn Cent L & P 4½s 1977	87⅝	87½	88½	29,000	87½	Oct	98	June
Penn-Ohio Edison 5½s '59	80	80	80	7,000	80	Oct	104	May
Penn-Ohio P & L 5½s A '54	99⅜	98	99¾	20,000	98	Oct	105¼	Aug
Penn Dock & W'house 6s '49								
With warrants	------	50	50	12,000	39½	Sept	83	Jan
6s ctfs of dep 1949	46½	45	48	12,000	35	Oct	48	Oct
Penn Telep 5s ser C 1960	------	99½	99¾	6,000	94½	Sept	104	Aug
Penn Wat & Pr 4½s B 1968	------	88	89¾	8,000	88	Oct	102	Sept
Peoples G Lt & Coke 4s '81	------	84	86¼	14,000	84	Oct	96¾	Aug
Peoples Lt & Pow 5s 1979	17½	16	19	87,000	10	Sept	74½	Mar
Phila Elec Pow 5½s 1972	103¼	102¾	103½	90,000	102¾	Oct	o107¾	Aug
Phila & Suburban Co G & E								
1st & ref 4½s 1957	------	95	98½	9,000	95	Oct	105	June
Piedmont & Nor Ry 5s '54	77½	74	77½	6,000	70	Oct	93	Mar
Piedmont Hydro-El Co—								
1st & ref 6½s cl A 1960	------	50	60	32,000	50	Oct	88	Mar
Pittsburg Coal 6s 1949	------	80	80	1,000	80	Sept	99⅜	Jan
Pittsburgh Steel 6s 1948	------	76	76	2,000	75	Oct	102	Jan
Poor & Co 6s 1939	------	77	77	5,000	72	Oct	97	June
Potomac Edison 5s 1956	95	94	96	35,000	94	Oct	104¾	Aug
1st 4½s ser F 1961	----	90	91¾	26,000	90	Oct	98¾	Aug
Potrero Sugar 7s 1947	------	21	21	1,000	20	Oct	60	Feb
Power Corp (Can) 4½s 1959	58	52	58	23,000	52	Oct	86⅞	Apr
Power Corp (N Y) 5½s '47	------	80	81	11,000	80	Oct	97⅛	Apr
Procter & Gamble 4½s '47	101½	101½	103	15,000	100	Oct	106¼	June
Prussian Elec deb 6s 1954	30½	25⅞	32	10,000	24	Oct	e79½	Apr
Pb Serv (N H) 4½s B 1957	89½	89½	89½	2,000	89½	Oct	102	May
Pub Serv N J 6% ctfs perp.	----	106	109	29,000	106	Oct	126	June
Pub Ser of N Ill 4½s 1980	------	87	91	17,000	87	Oct	100	Sept
1st & ref 4½s ser D 1978	90	90	90½	7,000	90	Oct	99¾	Aug
1st & ref 5s ser C 1966	------	97	97	2,000	96	Oct	99¾	Aug
1st & ref 4½s ser F 1981	90	88¼	91⅝	68,000	88¼	Oct	99½	July
Pub Serv of Okla 5s 1957	------	89	91	7,000	89	Oct	101¼	May
Puget Sound P & L 5½s '49	89	87½	90	71,000	87½	Oct	104½	Apr
1st & ref 5s ser C 1950	84½	84½	88	8,000	84½	Oct	101	May
1st & ref 4½s ser D 1950	75	73¼	76	83,000	73¼	Oct	e94½	Aug
Reliance Managem't 5s '54								
With warrants	----	85	89	30,000	75	Apr	88¼	June
Republic Gas Corp (formerly Saxet Corp) 5s 1945	52	50	54¾	13,000	42¼	Oct	106	Apr
Rochester Cent Pow 5s 1953	44	42½	44	18,000	37	Oct	26½	May
Ruhr Gas 6½s 1953	43¼	39	43¼	107,000	36	Oct	85¼	Mar
Ruhr Housing 6½s 1958	40	40	42	8,000	35	Oct	82¼	Apr
Ryerson (Jos T) & Sons—								
15-yr deb 5s 1943	------	85¼	86¼	3,000	84¼	June	96¼	Ma

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Safe Harbor Wat Pr 4½s'79	92½	92½	o94	154,000	92½	Oct	101¼	Aug
St L Gas & Coke 6s...1947	----	20¼	22	6,000	15½	Oct	52¼	Jan
Sauda Falls 1st 5s....1955	------	99½	99½	1,000	99½	Oct	105¼	Sept
Saxon Pub Wks 5s....1932	43¼	35	45	26,000	30	Oct	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants	------	48	48	11,000	48	Oct	80½	May
Scripps (E W) 5½s...1943	------	72	72¼	5,000	62	Oct	91	July
Servel Inc 5s.....1948	----	68	70	4,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	81	79½	81	31,000	75	Oct	e98¾	May
1st & coll 4½s ser B.1968	80½	80½	80½	1,000	75¼	Oct	98½	May
1st 5s series C.....1970	88½	87	88½	10,000	83½	Sept	105½	Mar
1st 4½s series D...1970	80	79½	80¾	93,000	75¼	Sept	97¼	May
Sheffield Steel 5½s...1948	------	70	71	6,000	70	Oct	103½	Mar
Sheridan Wyo Coal 6s.1947	------	40	40	5,000	40	Oct	65	Jan
Silica Gel Corp 6½s 1932								
with warrants	------	55	55	1,000	36	Sept	95	Feb
Snider Packing 6s....1932	25	25	27¾	11,000	22	Oct	54½	Mar
Southeast P & L 6s...2025								
Without warrants.....	84½	81	85	91,000	81	Oct	106	Apr
Sou Calif Edison 5s...1951	100½	99⅞	101¼	81,000	99⅞	Oct	106	Apr
Refunding 5s.....1952	100¾	100	101	71,000	100	Oct	106½	Sept
Ref 5s.....June 1 1954	100½	99½	101	33,000	99½	Oct	106½	June
Sou Calif Gas Co 4½s .1961	------	88⅝	89½	10,000	87	Oct	97¼	Aug
1st & ref 5s.....1957	97⅛	97⅛	97¼	7,000	94	Oct	103¾	Aug
Sou Cal Gas Corp 5s..1937	------	90	90	4,000	89	Oct	96½	Aug
Southern Gas Co 6½s.1935	------	89½	90½	4,000	89½	Oct	101	Sept
Southern Natural Gas 6s'44								
With warrants.....	40½	s38	42	58,000	z30	Oct	89	Mar
Without warrants.....	43	40	u43	13,000	28	Sept	84½	Apr
Southwest G & E 5s A.1957	------	80	82	15,000	79½	Oct	z97½	Mar
So'west Lt & Pow 5s..1957	77¾	77¾	79	2,000	77¾	Oct	97¼	Mar
So'west Nat Gas 6s...1945	25	23	25	8,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s..2022	83½	80	83½	29,000	80	Oct	107½	May
Staley (A E) Mfg 6s..1942	65	65	69¾	9,000	65	Oct	98	Jan
Stand Gas & Elec 6s..1935	91	89¾	91	56,000	86½	Oct	102½	Mar
Conv 6s.....1935	------	90	91¼	21,000	87¾	Oct	102¾	Mar
Debenture 6s.....1951	81½	76½	81½	41,000	76½	Oct	101¾	Mar
Debenture 6s Dec 1 1966	79	75	80	28,000	75	Oct	101½	Mar
Stand Invest deb 5s...1937	58	58	60	2,000	58	Oct	86¼	Apr
Deb 5½s.....1939	------	58	61	13,000	58	Oct	86¼	Apr
Stand Pow & Lt 6s....1957	73½	68	73½	137,000	68	Oct	100	Mar
Stand Telep 5½s A...1943	63	60	74	34,000	60	Oct	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	23½	27½	23,000	20¼	Oct	86¼	Apr
7s without warr....1946	27½	22	28	16,000	20	Sept	80	Mar
Strawbridge & Cloth 5s '48	------	92	92	3,000	92	Oct	98	Mar
Sun Oil deb 5½s.....1939	------	89½	92	19,000	89½	Oct	102¾	July
5% notes....July 1 1934	------	93	95½	22,000	93	Oct	99½	Aug
Super Pow of No Ill 4½s '68	------	78	80	12,000	78	Oct	93½	May
1st M 4½s.....1970	----	78	78	5,000	78	Oct	93½	Mar
Swift & Co 1st m s f 5s 1944	102	101½	103¼	62,000	101½	Oct	104½	Sept
5% notes.....1940	96½	96½	97½	86,000	96½	Oct	102½	Mar
Tenn Elec Power 5s...1956	------	97	98	4,000	94	Oct	o105	June
Terni Hydro-Elec 6½s '53	55½	52	55½	33,000	46	Oct	87	Mar
Texas Cities Gas 5s....1948	46	46	50¼	12,000	45	Sept	71	Mar
Texas Electric Serv 5s 1960	88	87	89	45,000	83	Oct	101½	May
Texas Gas Util 6s....1945	20	20	20	2,000	14	Oct	80	Feb
Texas Power & Lt 5s...1956	91	89¼	91¼	51,000	84¼	Oct	103	May
Thermoid Co 6%.....1934								
With warrants.....	------	39	42	10,000	31	Oct	79¾	Mar
Tri Utilities Corp deb 5s'79	5⅛	z5	6	72,000	z5	Oct	64	Jan
Un E Lt & P 5s ser B.1967	100¼	100¼	102	8,000	100¼	Oct	106½	Sept
Union Gas Util 6½s...1937								
With warrants.....	------	15	15	2,000	15	Oct	33	Apr
Union Gulf Corp 5s Jul 1'50	94	93½	95	74,000	92½	Oct	103	May
United Elec Service 7s 1956								
With warrants.....	52½	48	52½	18,000	48	Oct	92½	Mar
Without warrants.....	------	47⅞	49½	10,000	47⅞	Oct	92	Apr
United Ind Corp 6½s.1941	36¾	28¾	36½	61,000	28¾	Oct	90	May
United Lt & Pow 6s...1975	74	73	75	10,000	73	Oct	97½	Mar
1st lien & con 5½s...1959	97	95	97	37,000	91	Jan	105	July
Deb g 6½s.....1974	80	79	82	18,000	79	Oct	102	Mar
Un Lt & Rys 6s ser A.1952	97⅛	96⅝	98	24,000	95	Oct	108¾	Aug
1st series 5s.....1932	99½	98	99¾	44,000	95	Oct	101½	May
Deb 5½s.....1952	68¾	67½	72	96,000	65½	Oct	92	July
United Pub Serv 6s...1942	26	25	27⅜	10,000	24	Oct	69	Apr
U S Rubber—								
5-year 5% notes....1933	71	70	72	121,000	70	Oct	93½	June
Serial 6½% notes..1932	97½	92	98	50,000	80¼	Jan	99	Aug
Serial 6½% notes..1933	90	90	92	13,000	75	Jan	94¼	June
Serial 6½% notes..1934	------	58⅞	58⅞	1,000	58⅞	Oct	84	Mar
Utah Pow & Lt 5s....1944	------	90	90	5,000	87	Oct	98¼	May
Valspar Corp conv 6s.1940	11	11	11½	4,000	11	Sept	78	Jan
Van Sweringen Corp 6s1935	34½	z34	36½	273,000	z34	Oct	85	Jan
Va Public Serv 5½s A.1946	82¼	81	84	18,000	78½	Oct	98¼	Aug
1st ref 5s ser B.....1950	78	78	78	10,000	70	Oct	91¾	Aug
S f deb 6s.....1946	------	75½	75½	1,000	75½	Oct	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	38	38	40	44,000	38	Oct	74	Feb
Wanamaker (John) 5½s '49	------	99½	99½	7,000	99½	Oct	99½	Oct
Wash Water Pow 5s...1960	------	99½	100	21,000	99½	Oct	105¼	May
West Penn Elec 5s....2030	66	60½	67	44,000	60½	Oct	93	Mar
West Penn Pow 4s H...1961	91⅜	91¼	92½	33,000	91¼	Oct	99¼	Sept
West Penn Trac 5s....1960	------	80¼	85	16,000	78⅞	Oct	97½	May
West Texas Util 5s A.1957	67½	66	68½	75,000	54	Oct	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	------	32	34	2,000	32	Oct	68¼	Jan
Westvaco Chlorine—								
10-year 5½s.Mar 1 1937	------	100	101	7,000	100	Oct	104½	Feb
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s....1946..	30	27¾	30	7,000	20½	Oct	88½	Jan
Baden (Consol) 7s....1951	------	30	30	2,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	42⅞	36¼	43	131,000	25	Sept	97½	Mar
Ext 7s.....Apr 1952	33	25½	33	77,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	30	s24½	30	52,000	17	Oct	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B....1951	36	33	36½	56,000	21	Sept	80½	Mar
1st 6s series A.....1952	35	31½	35	11,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55	75	75	75	2,000	75	Oct	102¼	May
Danzig Port & Waterwys..								
25-yr. external 6½s.1952	39½	37	39½	6,000	23	Sept	80	Mar
German Cons Munic 7s '47	32	32½	39	43,000	29¼	Oct	90	Mar
6s.....1947	35	32	36½	57,000	21	Sept	82¼	Apr
Hanover (City) 7s....1939	35	34	35	5,000	32	Oct	95½	Mar
Hanover (Prov) 6½s.1949	35	35	35	3,000	26	Oct	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	70	55	70	21,000	35	Oct	z95	Feb
Maranhao (State) 7s...1958	10	10	10	4,000	10	Oct	59¾	Mar
Medellin 7s ser E.....1951	36	26	36	14,000	22¼	Oct	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	33	s29½	33½	64,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927.....1947	28½	22	28½	22,000	20	Sept	80	Mar
7s issue of Oct 1947.1947	25	23	25	3,000	22	Sept	75	Mar
Mtge Bank of Chile 6s.1931	20	18	20	6,000	12	Sept	z99¼	Apr
Mtge Bk (Denmark) 5s '72	60	60	60	13,000	60	Oct	101½	Mar
Neth'lands (Kingd) 6s 1972	102½	102½	102½	13,000	z98	Sept	105¼	Jan
Parana (State) Brazil 7s '58	------	9¾	14	33,000	9¼	Oct	54½	Mar
Rio de Janeiro 6½s....1959	15	15	15	3,000	12½	Sept	68	Mar
Russian Government—								
6½s.....1919	------	1⅝	2	5,000	1⅝	July	3	Jan
6½s ctfs.....1919	1¼	1¼	2	61,000	1¼	June	3	Mar
5½s ctfs.....1921	------	1⅜	1⅜	11,000	1¼	June	3	Feb

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Saar Basin consol 7s..1935	------	91½	91½	6,000	70	Oct	104¾	Sept
Saarbruecken (City) 7s1935	------	97½	100	13,000	90	Sept	104	July
Santa Fe (Argen) 7s...1945	------	33	33½	8,000	30	Oct	85¼	Mar
Santiago (Chile) 7s...1949	------	13½	15¼	11,000	8	Sept	86	Mar
7s.....1961	13¾	13¾	15	3,000	8	Sept	86	Mar

* No par value. † Correction. ∎ Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103¼.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¼.

General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.

Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.

Godchaux Sugars cl A, Aug. 3, 100 at 17.

Illinois Power & Light, 6% pref., March 23, 18 at 97½.

Iron Cap Copper Co., March 16, 100 at 1¼.

National Baking, common, Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.

New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.

Northern States Power, 7% pref., March 20, 50 at 110½.

Pender (D.) Grocery cl A Oct. 1, 100 at 15¼.

Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.

Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.

Reeves (Daniel) Inc., com., Oct. 6, 100 at 21¼.

Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.

Wright & Hargreaves Mines, June 3, 100 at 5½.

s See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.

Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.

Central Pub. Serv. 5½s, w. w., 1949, Oct. 1, $2,000 at 31.

Commonwealth Edison 4½s 1957, Oct. 20, $5,000 at 94½.

Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59⅝.

Consumers Power 4½s 1958, Oct. 23, $2,000 at 95¼.

Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.

Curtis Mfg. class A, July 22, 100 at 17½.

Dollars Power & Light 5s 1952, Oct. 21, $1,000 at 99¾.

East Util. Invest. 5s, w.w. 1954, Oct. 5, $4,000 at 28.

Gen. Pub. Serv. deb. 5s, 1953, April 4 .$2,000 at 93¾.

Houston Gulf Gas 6½s, 1943, Oct. 6, $1,000 at 42.

Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.

Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 98.

Internatl Hold. & Investment, Sept. 24, 1,000 at ½.

International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.

McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.

Massachusetts Gas 5s, 1955, Sept. 30, $1,000 at 91½.

Middle West Util. 5s, 1935, Oct. 8, $7,000 at 69½.

Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.

Nat. Pub. Service 5s, 1978, Oct. 6, $5,000 at 44.

National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.

Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.

New York Power & Light 4½s 1967, Oct. 17, $5,000 at 89¼.

Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100¾.

Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.

Shattuck Denn Mining, Oct. 1, 100 at 1⅛.

Silica Gel Corp com v. t.c., Sept. 22, 100 at 1⅛.

Southern Nat. Gas, 6s w. p. 1944, Oct. 5, $5,000 at 29½.

S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100½.

Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.

Tri-Utilities Corp. 5s, 1979, Oct. 22, $1,000 at 4¾.

Truscon Steel pref., April 22, 25 at 100.

Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.

U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.

Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.

Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.

Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

CURRENT NOTICES.

—Victor Emanuel Orlando, war-time Premier of Italy and a member of the "Big Four" at the Versailles Peace Conference, was a visitor at the New York Stock Exchange on Tuesday of this week. Mr. Orlando, accompanied by David F. Houston, President of the Mutual Life Insurance Co., and Judge C. Lyon, was taken to the members gallery by Mr. Allan McLane, Jr., floor member of Redmond & Co., who explained the workings of the Stock Exchange to them. Mr. Orlando praised the system of daily deliveries of the New York Stock Exchange which he said was superior to the systems in vogue in Europe and also expressed great interest in the mechanical facilities of the Exchange, particularly the pneumatic tube system and the ticker service.

—T. B. Lyon, Paul S. Sheldon and George W. Dalton announce the formation of the firm of Sheldon, Lyon & Dalton to specialize in New York City first mortgage real estate bonds. Mr. Lyon was formerly a partner in the New York Stock Exchange firm of Lyon, Clokey & Co., and Mr. Sheldon and Mr. Dalton have both had wide experience in real estate securities. The new firm will maintain offices at 120 Wall Street, New York.

—George Mifflin Dallas announces that he has resigned his membership in the firm of Haskins & Sells and with Hugh A. McCormack, Wilbour D. Tripp, William D. Shay, Albert W. Tolman, Jr., all of whom were formerly with Haskins & Sells, has formed the partnership of George M. Dallas & Co., certified public accountants, with offices at 271 Madison Ave., New York.

—Charles A. Cannon of Concord, North Carolina, President of the Cannon Mills, Inc., was elected a Director of the New York Life Insurance Co. at the monthly meeting of the Board of Directors held last week. Mr. Cannon's election fills the vacancy created by the death of the Honorable Richard I. Manning, former Governor of South Carolina.

—Graves, Banning & Co. of Los Angeles, members of the New York and Los Angeles Stock and Curb Exchanges, announce the opening of an investment department under the supervision of James Sherwood Martin. The firm will not participate in underwritings or originate issues.

—John T. Cullen, Theodore A. Platz and Charles C. Walter, formerly in the sales department of the Chatham Phenix Corp., have formed a copartnership under the name of Cullen, Platz & Walter with offices at 120 Broadway, New York, to deal in investment securities

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	32	36
Amer S P S 5½s 1948_M&N	59	61
Appalach Pow 5s 1941_J&D	100	102
Appalach P deb 6s 2024 J&J	92½	98
Atlanta G L 5s 1947_J&D	96	---
Broad Riv P 5s 1954_M&S	74	78
Cen G&E 5½% 1933_F&A	59	65
1st lien col tr 5½s'46_J&D	52½	56½
1st lien col tr 6s '46_M&S	61½	70
Cen Ohio L&P 5s '50_A&O	79	81½
Derby G & E 5s 1946_F&A	73½	77½
Fed P S 1st 6s 1947_J&D	45	50
Federated Util 5½s '57 M&S	53½	58
Gen Pub Util 6½s '56_A&O	40	45
Houston Gas & Fuel 5s 1952	70	75
Ill Wat Ser 1st 5s 1952_J&J	79	83
Interstate P S 4½s '58 M&S	74	82
Iowa So Util 5½s 1950 J&J	79	83
Jamaica W S 5½s 1955 J&J	95	100
Lexington Util 5s 1952 F&A	78	85
Louis G&E 4½s 1961_F&A	93	97
Deb s f 6s 1937____A&O	97	---
Louis Light 1st 5s 1953 A&O	97½	---
New Orl P S 6s 1949_J&D	69	72
Newp N & Ham 5s '44_J&J	90	95
N Y Wat Ser 5s 1951_M&N	90	92
N Y & Wes L 4s 2004_J&J	89	93
NoAmL&P sf deb5½s'56J&J	60¼	63
Okla G & E 5s 1940_M&S	90	96
Old Dom Pow 5s_May 15 '51	75	79
Parr Shoals P 5s 1952_A&O	94	---
Peoples L&P 5½s_1941J&J	43	47
Pow Corp N Y6½s '42 M&N	96	100
Pow Sec coll tr 6s '49_F&A	77½	83
Queens G & E 4½s '58_M&S	94	98
Roanoke W W 5s 1950_J&J	77½	82
Sierra & S F 5s 1949_J&J	82½	87½
Tide Wat Pow 5s '79_F&A	74	77
United L & Ry 6s '73_J&J	70½	75
United Wat Gas &E 5s 1941	90½	96
Virginia Pow 5s 1942_J&D	98½	102
Wash Ry & E 4s 1951 J&D	85	89
Western P S 5½s 1960_F&A	79½	87
Wheeling Elec 5s '41_M&N	95	101
Wichita Ry & L 5s '32____	73	76
Wisc Elec Pow 5s '54_F&A	96	101
Wisc Minn L&P 5s '44 M&N	92½	96
Wisc Pow & L 5s '56_M&N	93	98

Public Utility Stocks.

Alabama Power $7 pref_100	100½	103½
Arizona Power 7% pref_100	----	55
Ark Pow & Lt $7 pref____*	98	102
Assoc Gas & El orig pref_*	----	37
$6.50 preferred_____*	----	80
$7 preferred_____*	----	35
Atlantic City Elec $6 pref_*	102½	105
Bangor Hydro-El 7% pf_100	115	120
Binghamton L H & P $6 pf *	74	78
Birmingham Elec 7% pref_*	98	102
Broad River Pow 7% pf_100	60	72
Buff Niag & E pr pref____25	23¾	24¼
Carolina Pow & Lt $7 pref_*	98	102
Cent Ark Pub Serv pref_100	----	100
Cent Maine Pow 6% pref100	93	96
7% preferred_____100	99	102
Cent Pow & Lt 7% pref_100	80	85
Cent Pub Serv Corp pref *	40	50
Cleve El Illum 6% pref__100	105	109
Col Ry P & L 6% 1st pf_100	102	106
6½% preferred B____100	104	---
Consol Traction N J____100	38	---
Consumers Pow 6% pref_100	95	100
6.60% preferred_____100	102	103
$5 preferred_____*	102	104
Conti Gas & Elec 7% pf_100	85	90
Dallas Pow & Lt 7% pref100	105	107
Dayton Pow & Lt 6% pf_100	106	108
Derby Gas & Elec $7 pref_*	78	83
Detroit Canada Tunnel____	¼	⅝
Erie Railways_____*	----	3
Preferred_____100	----	37
Essex-Hudson Gas_____100	135	---
Foreign Lt & Pow units____	10	30
Gas & Elec of Bergen___100	99	---
Gen Gas & El part ctfs____	20	---
Hudson County Gas____100	150	160
Idaho Power 7% pref_____	92	98
6% preferred_____	98	102
Illinois Pow & Lt 6% pf_100	70	72
Inland Pow & Lt 7% pf_100	----	30
Interstate Power $7 pref_*	52	55
Jamaica Water Supp pf_50	50½	51½
Jersey Cent P & L 7% pf_100	99½	101½
Kansas City Pub Service_*	½	1½
Preferred_____*	6	9
Kansas Gas & El 7% pf_100	102½	106½
Kentucky Sec Corp com_100	310	---
6% preferred_____100	85	95
Kings County Ltg 7% pf 100	104	111
Long Island Lt pref A___100	99	---
6% preferred____ __100	93	98
Los Ang Gas & El 6% pf_100	103	106
Memphis Pr & Lt $7 pref_*	100	105
Metro Edison $7 pref B___*	94	99
$6 preferred C_____*	85	90
Mississippi P & L $6 pref_*	97½	99½
Miss River Power pref__100	94	100
Mo Public Service 7% pf 100	75	---
Mountain States Power___*	3	8
7% preferred_____100	----	85
Nassau & Suffolk Ltg pref_	95	101
Nat Pub Serv 7% pf A_100	56	61
Nebraska Power 7% pref 100	104	107
Newark Consol Gas_____100	93	100
New Jersey Pow & Lt $6 pf *	92	96
New Orleans P S 7% pf_100	78	83
N Y & Queens E L & P pf100	104	---
Nor N Y Utility pref____100	100	---
Nor States Pow (Del) com A	88	89½
Preferred_____	98	---
Ohio Edison $6 pref_____*	94	97
$7 preferred_____*	100	104
Ohio Pub Serv 7% pref_100	90	95
6% preferred_____	83	87
Okla Gas & El 7% pref_100	----	102
Pac Gas & El $1.50 pref__85	26	27
Pac Northw Pub Serv_____	----	73
Prior preferred_____	----	60
6% preferred_____	40	50
Pac Pow & Lt 7% pref__100	90	95
Pa Pow & Lt 7% pref_____	100	102
Phila Co $5 pref_____	77	82
Piedmont Northern Ry_100	d 25	35
Pub Serv Co of Col 7% pf100	92	97
Puget Sound Pow & Lt pr pf	65	72
Rochester G & E 7% pf B100	90	96
6% preferred C_____100	76½	80
Sioux City G & E 7% pf_100	89	92
Somerset Un Md Lt____100	70	80
South Calif El $1.50 pref_25	25	26
$1.75 preferred_____25	28	29
So Colo Pow com A_____25	17	21
7% preferred_____100	95	---
South Jersey Gas & Elec_100	150	158
Tenn Elec Pow 6% pref_100	90	---
7% preferred_____100	99	---
Texas Pow & Lt 7% pref 100	105	110
Toledo Edison pref A___100	98	101
United G & E (Conn) pf 100	78½	82½
United G & E (N J) pf 100	72	75½
United Public Service pref_	5	10
Utah Pow & Lt $7 pref____*	93	96
Utica Gas & El 7% pref_100	99	102
Util Pow & Lt 7% pref__100	62	65
Virginian Ry com_____100	----	80
Washington Ry & El com100	400	---
5% preferred_____100	97	99
Western Power 7% pref_100	94	105

Investment Trusts.

A B C Trust Shares ser D___	3½	4
Series E_____	5⅝	5⅞
All America Investors—		
See Stand All Amer Corp.		
Amer Brit & Cont $6 pf_*	30	35
Amer Composite Tr Shares_	4¼	4¾
Amer Founders Corp—		
Convertible preferred____ x	32	42
6% preferred_____ x	17	23
7% preferred_____ x	20	26
1-40ths_____	2c	7c
1-70ths_____	1c	4c
Warrants_____	----	---
Amer & General Sec com A_	3	---
Common B_____	5c	---
$3 preferred_____	26	---
Amer Insuranstocks Corp_*	2	3
Amer & Continental Corp_*	4½	7½
Assoc Standard Oil Shares_	4⅜	4⅞
Atl & Pac Intern Corp units	16¾	-
Common with warrants_	¾	1¼
Preferred with warrants_	16	-
Atlantic Securities Corp pf *	24	29
Warrants_____	⅛	1
Bankers Nat Invest'g Corp *	16	20
Bansicilla Corp_____	4	5
Basic Industry Shares____*	3½	4¼
British Type Invest_____*	2	2⅜
Century Trust Shares_____	22¾	24¼
Chain & Gen'l Equities Inc *	1	1¾
Chartered Investors com___	5½	8
Preferred_____	62	67
Chelsea Exchange Corp A__	1	2½
Class B_____	⅛	½
Corporate Trust Shares____	3¼	3½
Crum & Foster Ins Shares—		
Common B_____10	18	23
Preferred_____100	85	90
Crum & Foster Inc com B__	18	23
8% preferred_____	94	100
Cumulative Trust Shares___	4¾	5⅛
Deposited Bk Shs ser N Y_	4⅛	---
Depos Bk Shs N Y ser A__	3¾	4¼
Deposited Insur Sh A_____	4	4½
Diversified Trustee Shares A	9⅞	---
B_____	8⅜	---
C_____	3½	3⅞
D_____	5½	6
Equity Corp com_____	20¾	23½
Preferred_____	38½	41
Equity Trust Shares A_____	3¼	3⅝
Five-year Fixed Tr Shares_	4¾	5¼
Fixed Trust Shares A_____*	9⅜	---
B_____*	7⅞	---
Fundamental Tr Shares A__	4⅝	5
Shares B_____	4⅞	5⅜
General Equity class A___10	----	7
Granger Trading Corp____*	6	---
Gude-Winmill Trad Corp_*	25	---
Incorporated Investors____*	21	22⅞
Incorp Investors Equities_	1¾	3
Int Sec Corp of Am com A__	½	---
Common B_____	5c	---
6½% preferred_____	30	---
6% preferred_____	23	---
Independence Trust Shares	2¼	3
Investment Trust of N Y__	4⅞	5½
Investors Trustee Shares___	5½	---
Leaders of Industry A_____	4¾	---
B_____	3½	4
C_____	3¼	3¾
Low Prices Shares_____	4½	5
Major Corp Shares_____	3¼	3⅞
Mass Investors Trust_____*	19¾	21½
Mutual Iv Trust class A___	4	5
Mutual Management com_*	----	2¾
Nat Industries Shares A___	3⅝	4⅛
National Trust Shares_____	7⅜	8
Nation Wide Securities Co_	4⅛	4⅝
N Y Bank Trust Shares____	5	5½
No Amer Trust Shares_____	3⅜	3⅞
Northern Securities_____	55	65
Oil Shares Inc units_____	----	---
Old Colony Trust Assoc Sh *	19	21
Old Colony Invest Trust com	3	5
Petrol & Trad'g Corp cl A 25	8	13

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		4⅝	5⅛
Representative Trust Shares		10	10⅝
Second Internat Sec Corp A		½	---
Common B_____		5c	---
6% preferred_____		20	---
Securities Corp Gen $6 pref		65	75
Selected American Shares___		3⅛	3⅝
Selected Income Shares____		4½	5
Selected Management Trustee Shares_____		5	5⅜
Shawmut Bank Inv Trust_*		2½	5
Spencer Trask Fund_____*		15¾	16¾
Standard All Amer Corp___		5⅝	6⅛
Standard Amer Trust Shares		4⅛	4⅜
Standard Collat Trust Shs_		5⅝	6⅜
State Street Inv Corp_____		49½	51½
Super Corp of Am Tr Shs A		4¼	4¾
B_____		4	4½
C_____		6⅞	7⅜
D_____		6½	7
Trust Shares of America___		3⅞	4⅜
Trustee Stand Investment C		2.60	2.85
D_____		2.55	2.80
Trustee Standard Oil Shs A		4⅛	---
B_____		4⅛	4⅝
Trusteed Amer Bank Shares		4¾	5¼
Trusteed N Y City Bk Shs_		5½	6¼
20th Century Fixed Tr Shs_		3⅝	4⅛
Two-year Trust Shares____		11⅝	13⅛
United Fixed Shares_____		3¾	4¼
Unit Founders Corp 1-70ths		3c	6c
United Bank Trust_____		8⅛	---
United Ins Trust_____		6¾	---
U S & Brit Internat class A_		½	---
Class B_____		----	---
Preferred_____	x	16	---
U S Elec Lt & Pow Shares A		21	23
B_____		4¾	5¼
Universal Trust Shares____		3¾	4¼
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

Adams Millis $7 pref_____*	79	84
Aeolian Co $7 pref_____100	35	45
Aeolian Weber P&P com 100	d1	4
Preferred_____100	d ----	8
Alpha Portl Cement pf_100	95	110
Amalgamated Laund com__	d½	3
American Book $7_____100	65	75
Amer Canadian Properties_*	1¾	3¼
American Cigar pref____100	60	85
Amer Hard Rubber $4__100	12	18
American Hardware_____25	30	32
American Meter new_____* x	28	35
Babcock & Wilcox 7%__100	58	63
Baker (J T) Chemical com_*	10	14
Bancroft (J) & Sons $1.20 com*	5	10
7% preferred_____100	50	64
Bliss (E W) $4 1st pref__50	----	57
2d pref B_____10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com_____*	28	33
Bowman-Biltmore Hotels__	----	¾
1st preferred_____100	----	6
2d preferred_____100	----	3
Brunsw-Balke-Col $7 pref_*	56	59
Bunker Hill & Sull com___10	30	36
Burden Iron pref_____	37	47
Canadian Celanese com____	6	8
Preferred_____100	60	66
Carnation Co $1.50 com___*	20	23
Preferred_____100	101	---
Chestnut Smith com_____	----	2
Preferred_____	6	16
Childs Co $7 pref_____100	60	75
Clinchfield Coal Corp___100	d 2	5
Preferred_____100	d 50	60
Color Pictures Inc_____	1	2½
Columbia Baking com____*	¼	¾
1st preferred_____*	1	3
2d preferred_____	⅛	⅝
Colts Pat Fire Arms Mfg_25	9	12
Congoleum-Nairn $7 pf 100	100	---
Crosse & Blackwell com____	1½	3
Crowell Pub Co $3 com new	42	47
$7 preferred_____	104	110
Deep Rk Oil&Ref $7 pf 100	15	28
De Forest Phonofilm Corp_	½	1¾
Dictaphone Corp com____*	13	15
$8 preferred_____100	89	94
Dixon (Jos) Crucible $8_100	100	115
Doehler Die Cast 7% pf 50	----	20
$7 preferred_____*	----	40
Douglas Shoe $7 pref___100	23	28
Draper Corp $4_____100	30	35
Driver Harris $7 pref___100	50	65
Dry-Ice Holding Corp_____	----	30
Eisemann Magneto com____	4	7
$7 preferred_____100	----	85
Franklin Ry Supply $4___*	----	40
Fuel Oil Motors Corp com__	3	3½
Gen Fireproofing $7 pf_100	90	98
Graton & Knight com_____*	½	3
$7 preferred_____100	15	20
Great Northern Paper $3.25	24½	26½
Herring-Hall-Marv Safe 100	20	35
Howe Scale_____	----	7
Preferred_____100	----	25
Hudson River Nav com____ d	½	3
Preferred_____ d	----	34
Industrial Accept com____*	----	5
$7 preferred_____100	34	37
Internat Textbook_____100	4	6
King Royalty Co com_____ d	30	33
$8 preferred_____100 d	80	85
Lanston Monotype M $6 100	72	75½
Lawrence Portl Cem $4 100	18	23
Liberty Baking com_____*	¼	1
Preferred_____100	5½	8
Locomotive Firebox Co___*	----	9
Macfadden Publict'ns com 5	10	13
$6 preferred_____*	40	45
Merck Corp $8 pref_____100	62	66
National Casket $4_____*	60	70
$7 preferred_____*	100	105
National Licorice com__100 d	34	---
National Paper & Type Co_	---	35
New Haven Clock pref__100	40	50
New Jersey Worsted pref___	20	---
Northwestern Yeast____100	103	116
Ohio Leather_____	8	12
1st pref_____	90	100
2d pref_____	70	80
Okonite Co $7 pref_____100	65	75
Petroleum Derivatives_____	3½	6½
Pick (Albert) pref with warr	6	11
Poole Eng & Mach class A__	----	3
Class B_____	----	2
Publication Corp $3.20 com*	35	45
$7 1st preferred_____100	98	102
Reming'n Arms $7 1st pf 100	70	74
Riverside Silk Mills_____	----	11
Robinson (D P) 1st 7 pf_100	----	34
Rockwood & Co $4 com___*	25	35
$8 preferred_____100	60	65
Rolls-Royce of America____	1	3
Preferred_____100	3	7
Roxy Theatres unit_____	10¾	12¾
Common_____	½	1
Preferred A_____	10½	12½
Rubel Corp com_____	3	5½
Preferred_____	15	25
Ruberoid Co $4_____100	31	35
Safety Car Heat & Ltg_100	26	32
Scovill Manufacturing___25	22	24
Shippers Car Line_____	10	14
Singer Manufacturing___100	170	178
Solid Carbonic Ltd_____	----	5
Spitzdorf Beth Elec_____	½	2
Standard Screw Co_____100	45	55
Standard Textile Prod__100	----	1
$7 class A_____100	----	15
$5 class B_____100	----	11
Stetson (J B) Co com_____*	12	16
$2 preferred_____25	14	18
Taylor Mill Corp $2.50com*	7	11
Taylor Wharton Ir& St com*	3½	6⅛
Preferred_____100	----	17
Tenn Products Corp $4 pf 50	----	25
Tubize Chatillion $7 pf B 100 s	37	42
Unexcelled Mfg Co 70c__10	4¼	5½
United Business Pub $7 pf100	---	37
United Publishers $7 pf_100	---	75
U S Finishing $7 pref___100	----	30
Walker Dishwasher com___*	5	6¼
Welch Grape Juice com___*	37	42
$7 preferred_____100	98	102
W Va Pulp & Pap $1.60 com*	21½	23
$6 preferred_____100	93	95
White Rock Min Spring—		
$7 1st preferred_____100	100	---
$20 2d preferred_____100	130	---
Willcox & Gibbs $2½ com__	20	30
Woodward Iron _____100	5	9
Worcester Salt $5_____100	84	89
Young (J S) Co com____100	90	95
Preferred_____100	101	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4____*	75	80
7% preferred_____100	106	109
Bell Tel (Can) 8% pref_100	107	112
Bell Tel of Pa 6½% pref 100	111	115
Cin & Sub Bell Telep____50	70	72
Cuban Telephone 8%_____	d100	---
7% preferred_____	d 70	---
Empire & Bay State Tel_100	d 55	60
Franklin Teleg $2.50___100	d 38	43
Int Ocean Teleg 6%____100	----	85
Lincoln Tel & Tel 8%____	d115	---
Mountain States Tel & Tel_	123	127
New England Tel & Tel_100	118	121
New York Mutual Tel__100	18	22
Northw Bell Tel pf 6½%100	106	109
Pac & Atl Teleg U S 1%__25	d 10	15
Peninsular Teleph $1.40__*	d 15	20
7% preferred A_____100	92	98
Porto Rico Telephone_____	d 75	---
Roch Telep $6.50 1st pf_100	106	108
So & Atl Teleg $1.25_____25	d 15	20
So & N E Telephone 8%_10	131	134
S W Bell Tel 7% pref___1	115	117
Tri-States Tel & Tel $6___*	d135	---
$.60 preferred_____10	9¼	10
Wisconsin Telep 7% pref 100	110	113

Chain Store Stocks.

Boback (H C) Inc—		
7% 1st preferred____100	98	102
Butler (James) common____	---	2
Preferred_____100	---	25
Diamond Shoe pref with war	----	80
Edison Bros Stores pref_100	60	70
Fan Farmer Candy Sh pf_*	29	31
Fishman (H M) Stores com_	----	16
Preferred_____*	----	90
Gt Atl & Pac Tea pref__100	118	122
Kobacher Stores pref___100	----	53
Kress (S H) 6% pref_____	10¼	11
Lerner Stores 6½% pref w w	----	71
Lord & Taylor_____100	d175	205
First preferred 6%___100	90	95
Second preferred 8%_100	92	97
MacMarr Stores 7% pf w w	----	---
Melville Shoe Corp—		
1st pref 6% with warr_100	80	89
Metropol Chain pref____100	----	4½
Miller (I) & Sons pref___100	----	33
Mock Judd & Voehringer pf100	45	55
Murphy (S C) 8% pref_100 d	88	98
Nat Shirt Shops com_____*	3	5
Preferred 8%_____100	45	55
Newberry (J) Co 7% pf_100 d	85	92
N Y Merchandise 1st pf_100	68	---
Piggly-Wiggly Corp_____*	81⅜	---
Reeves (Daniel) pref____100	98	---
Rogers Peet Co com____100	40	80
Schiff Co pref_____100	65	73
Silver (Isaac) & Bros pref100	43	60
U S Stores 1st pref 7%__100	30	36

* No par value. d Last reported market. t New stock. x Ex-dividend. s Ex-dividend of $65. y Ex-rights

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar	100	22	26	Sugar Estates Oriente pf	100	----	3
Haytian Corp Amer		1/2	1 1/2	United Porto Rican com		1	5
Savannah Sugar com	*	50	60	Preferred		5	10
7% preferred	100	83	93				

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	28	42 1/2	44 1/2	Lafayette National	25	11	14
Bank of Yorktown	100	35	45	Liberty Nat Bank & Tr	25	11	14
Chase	20	50 3/4	52 3/4	Manhattan Company	20	48 3/4	50 3/4
Chatham-Ph Nat Bk & Tr	20	35	37	Merchants	100	72	82
City (National)	20	66 1/2	68 1/2	Nat Bronx Bank	50	47	55
Columbus Bank	100	150	170	National Exchange		15	20
Comm'l Nat Bank & Tr	100	184	192	Nat Safety Bank & Tr	25	7	10
Fifth Avenue	100	1800	2000	Penn Exchange	100	15	25
First National of N Y	100	2425	2525	Peoples National	100	200	250
Flatbush National	100	----	---	Public Nat Bank & Trust	25	30	32
Grace National Bank	100	400	600	Sterling Nat Bank & Tr	25	10	13
Harbor State Bank	25	----	55	Textile Bank		39	42
Harriman Nat Bk & Tr	100	1415	1515	Trade Bank	100	----	100
Industrial Bank	100	100	110	Washington Nat Bank	100	----	50
Kingsboro Nat Bank	100	75	110	Yorkville (Nat Bank of)	100	55	65

Trust Companies.

American Express	100	150	180	Guaranty	100	357	362
Banca Comm Italiana Tr	100	202	209	Hibernia Trust	100	87	92
Bank of Sicily Trust	20	22	24	Irving Trust	10	25 1/4	26 1/4
Bank of New York & Tr	100	425	445	Kings County	100	2400	2500
Bankers	10	76	78	Lawyers Title & Guar	100	135	140
Bronx County	20	22	26	Manufacturers	25	39 1/2	41 1/2
Brooklyn	100	247	257	Mercantile Bank & Tr w i		6	9
Central Hanover	20	172	176	Mutual Trust of W	100	300	350
Chemical Bank & Trust	10	37 5/8	39 5/8	New York	25	108	111
Clinton Trust	100	---	70	Title Guarantee & Trust	20	85	88
Cont. Bk & Trust New	10	22 3/4	23 1/4	Trust Co of N A	100	----	90
Corn Exch Bk & Trust	20	79	82	Underwriters Trust	25	10	13
County	25	23	25	United States	100	1900	2000
Empire	20	36	38	Westchester	100	900	1000
Fulton	100	260	300	Westchester Title & Trust	20	80	95

Chicago Bank Stocks.

Central Republic		137	140	Harris Trust & Savings	100	370	380
Chic Bk of Commerce		30	32	Northern Trust Co	100	385	390
Continental Ill Bk & Tr	100	198	202	Peoples Tr & Sav Bank	100	240	250
First National	100	340	345	Strauss Nat Bank & Tr	100	155	161
Foreman National	100	6	9				

Industrial and Railroad Bonds.

Adams Express 4s, 1947	A&D	69	74	Loew's New Brd Prop— 6s, 1945	J&D	82	88 1/2
American Meter 6s, 1946		d101 3/4	---	Mallory Steamship 5s, '32	J&J	99 1/4	100 1/2
Amer Tobacco 4s, 1951	F&A	87 1/2	---	Merchants Refrig 6s, 1937		95	100
Am Type Fdrs 6s, 1937	M&N	102 1/4	105	Middle States Oil 7% notes		6	14
Debenture 6s, 1939	M&N	102 1/2	105	N O Gr No RR 5s, '55	F&A	26 1/2	29
Am Wire Fabrics 1st '42	M&S	63	72	N Y & Hob Ferry 5s, '46	J&D	78	84
Bear Mountain-Hudson River Bridge 7s, 1953	A&O	83	87 1/2	N Y Shipbldg 5s, 1946	M&N	85	---
Biltmore Comm 7s '34	M&S	----	68	Piedmont & No Ry 5s, '54	J&J	----	80
Chicago Stock Yds 5s, 1961		75	85	Pierce, Butler & P 6 1/2s '42		10	20
Consol Coal 4 1/2s, 1934	M&N	54	61	Realty Assoc Sec 6s, '37	J&J	62	66
Consol Mach Tool 7s, 1942		28	31	Securities Co of N Y 4s		40	50
Consol Tobacco 4s, 1951		85	---	61 Broadway 5 1/2s, '50	A&O	70	75
Continental Sugar 7s, 1938		4	9	So Indiana Ry 4s, 1951	F&A	40	46
Equit Office Bldg 5s, 1952		----	79	Stand Text Pr 6 1/2s, '42	M&S	34	48
Fisk Tire Fabric 6 1/2s, 1935		----	30	Struthers Wells, Titusville, 6 1/2s, 1943		60	67
Haytian Corp 8s, 1938		8	14	Tol Term RR 4 1/2s, '57	M&N	85	90
Hoboken Ferry 5s, '46	M&N	79 1/2	85	U S Steel 5s, 1951		114	---
Internat Salt 5s, 1951	A&O	81	84	Ward Baking 6s, '37	J&D	15	96	102
Journal of Comm 6 1/2s, 1937		65	75	Witherbee Sherman 6s, 1944		13	17
Kans City Pub Serv 6s, 1951		33	36	Woodward Iron 5s, 1952	J&J	60	65

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	48	53	Industrial of Akron		5	10
Aetna Fire	10	35	37	Kansas City Life	100	700	800
Aetna Life	10	29 1/4	31 1/4	Knickerbocker common	5	4 1/4	8 1/4
Agricultural	25	75	85	Lincoln Fire	10	14	19
American Alliance	10	15	18	Lloyds Casualty	10	2 3/4	3 3/4
American Constitution		10	15	Voting trust certfs	10	2 3/4	3 3/4
American Equitable	5	6 3/4	10 3/4	Majestic Fire	10	1 1/4	4 1/4
American Home		10	13 1/2	Maryland Casualty	25	8	12
American of Newark	5	13 1/4	14 1/4	Mass Bonding & Ins	25	50	60
American Re-Insurance		25	30	Merchants Fire Assur com	10	32	36
American Reserve	10	14	17 1/2	Merch & Mfrs Fire Newark	5	4 1/2	8 1/2
American Surety	25	35	38	Missouri State Life	10	8 5/8	9 5/8
Automobile	10	17 1/2	21 1/2	Morris Plan Ins		85	105
Baltimore Amer Insurance	5	8	9	National Casualty	10	11	13 1/2
Bankers & Shippers	25	85	95	National Fire	10	39	41
Boston	100	332	380	National Liberty	5	5 3/4	6 3/4
Bronx Fire	25	35	40	National Union Fire	5	42	52
Brooklyn Fire Insurance	5	4 3/4	8 3/4	New Amsterdam Casualty	10	20	22
Carolina	10	15 1/2	17 1/2	New Brunswick	10	16	18
Chicago Fire & Marine	10	3	6	New England Fire	10	18	23
City of New York	100	160	180	New Hampshire Fire	10	36	42
Colonial States Fire	10	5	8	New Jersey	20	29 1/2	34 1/2
Columbia National Life	100	230	260	New York Fire com	5	11	14
Connecticut General Life	10	58	63	North River	10	23	26
Consolidated Indemnity		1 1/4	3 1/4	Northern	25	45	55
Constitution	10	5	8	Northwestern National		90	100
Continental Casualty	10	15 1/2	18	Occidental	10	13	16
Cosmopolitan Insurance	1	4 1/4	5 1/4	Pacific Fire	25	90	100
Eagle	5	9	15 1/2	Peoples National Fire	5	4 1/2	5 1/2
Excess Insurance	5 x	2 3/4	4 3/4	Phoenix	10	46	48
Federal Insurance	10	50	55 1/2	Preferred Accident	20 x	23	28
Fidelity & Deposit of Md	50	100	105	Providence-Washington	10	36 3/4	38 3/4
Firemen's	20	14	15 1/2	Public Fire	5	4	6
Firemen's Fund	25	57	62	Public Indemnity (formerly Hudson Casualty)		1	2 1/4
Franklin Fire	5	17 1/2	19 1/2	Reliance Ins of Phila		3	5
General Alliance		8	13	Republic (Texas)	10	12	17
Germanic Insurance	10	3	5	Republic Ins Co of Amer	10	4 3/4	8 3/4
Glens Falls Fire	10	39	41	Rhode Island	10	9	14
Globe Insurance	10	6 3/4	10 3/4	Rochester American	25	34	41
Globe & Rutgers Fire	100	293	343	St Paul Fire & Marine	25	125	135
Great American	10	18 1/4	19 3/4	Seaboard Fire & Marine		6	9
Great Amer Indemnity	10	11	15	Security New Haven	10	23 1/2	25 1/2
Halifax Insurance	10	12	14	Springfield Fire & Marine	25	72	82
Hamilton Fire	50	125	225	Standard Accident	50	90	140
Hanover	10	19 7/8	21 5/8	Stuyvesant	25	----	29
Harmonia	10	16 1/4	18 1/4	Sun Life Assurance	100	575	675
Hartford Fire	10	43	45	Transportation Indemn'y	10	4	6
Hartf St'm Boiler Ins&Ins	10	47	52	Transportation Insurance	10	8	10
Home	10	22 1/4	24 1/4	Travelers Fire	100	530	580
Home Fire & Marine	10	22	27	U S Casualty	25	19	24
Home Fire Security		2 3/4	3 3/4	U S Fidelity & Guar Co	10	8	11
Homestead	10	11 1/2	13 1/2	U S Fire	10 x	30	34
Hudson Insurance	10	18	23	U S Merch & Shippers	100	190	220
Importers & Exp of N Y	25	20	23	Victory	10	3	5
Independence	5	4	8	Virginia Fire & Marine	25	68	73
Independence Indemnity	10	2	5	Westchester Fire	10	27	29

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	72	75	International Germanic Ltd	15	20
Empire Title & Guar	100	100	115	Lawyers Mortgage	20	32 3/4	34 3/4
Franklin Surety		8	11	Lawyers Wes Mtge & Ti	100	170	200
Guaranty Title & Mortgage		----	200	National Title Guaranty	100	16	21
Home Title Insurance	25	29	34	State Title Mtge	100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref		25	40	Kinner Airplane & Mot new	1 3/4	2 5/8
American Airports Corp		1/4	3/4	Lockheed Aircraft	d 1/2	2
Aviation Sec of New Eng		2	5	Maddux Air Lines	----	6
Central Airport	d	2	5	Sky Specialties	2	6
Cessna Aircraft com		----	1 1/2	Southern Air Transport	2	5
Curtiss Reid Aircraft com		----	2	Swallow Airplane	d 1/2	2 1/2
Federal Aviation		1	2 1/2	Warner Aircraft Engine	1/2	1 1/2
General Aivation 1st pref		15 1/2	18	Whittelsey Manufacturing	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	----	90 3/4	General Motors Accept—		
Alum Co of Amer 5s May '52	98 1/2	99 1/4	5% ser notes---Mar 1932	99 3/4	100
Amer Metal 5 1/2s, 1934	A&O	63	65	5% ser notes---Mar 1933	98	99
Amer Rad deb 4 1/2s, May '47	----	---	5% ser notes---Mar 1934	96 1/2	97 1/2
Am Roll Mill deb 5s, Jan '48	60	64	5% ser notes---Mar 1935	96	98
Amer Wat Wks 5s, 1934	A&O	96 3/8	98 1/8	5% ser notes---Mar 1936	----	---
Bell Tel of Can 5s A Mar '55	93 3/8	94	Koppers Gas & Coke— Debenture 5s--June 1947	85	90
Baldwin Loco 5 1/2s, '33	M&S	----	90	Mag Pet 4 1/2s Feb 15 '30-'35	95	100
Cud Pkg deb 5 1/2s, Oct 1937	87	87 3/4	Marland Oil— Serial 5% notes June15 '32	99 7/8	---
Edison Elec Ill Boston— 3 1/4 % note Nov1 '31	M&N	100	100 1/2	Mass Gas Cos 5 1/2s Jan 1946	100	101 1/2
4% notes Nov 1 '32	M&N	98 3/4	99 1/4	Proc & Gamb 4 1/2s July 1947	102	105
5% notes Jan 15 '33	J&J	100	100 3/8	Union Oil 5s 1935	F&A	94 1/8	95 1/8
Gulf Oil Corp of Pa— Debenture 5s	Dec 1937	98	98 1/2	United Drug 5s 1932	A&O	99 1/2	---
Debenture 5s	Feb 1947	96	96 3/4	Debenture 5s 1933	A&O	99 1/2	---

Water Bonds.

Alton Water 5s, 1956	A&O	90	95	Hunt'ton W 1st 6s, '54	M&S	102	---
Ark Wat 1st 5s A 1956	A&O	95	97	1st m 5s, 1954 ser B	M&S	98	102
Ashtabula W W 5s 1958	A&O	90	94	Joplin W W 5s, '57 ser A	M&S	90	---
Atlantic Co Wat 5s '58	A M&S	90	95	Kokomo W W 5s, 1958	J&D	90	---
Birm W W 1st 5 1/2s	A '54	A&O	100	103	Monm Con W 1st 5s, '56	J&D	92	---
1st m 5s, 1954 ser B	J&D	99	100	Monon Val W 5 1/2s, '50	J&J	99	100
1st 5s 1957 ser C	F&A	99	100	Richm'd W W 1st 5s, '57	M&N	93	---
Butler Water 5s, 1957	A&O	90	95	St Joseph Wat 5s, 1941	A&O	99	100
City W (Chat) 5s B '54	J&D	99	---	South Pitts Water Co— 1st 5s, 1955	F&A	98	---
1st 5s, 1957 ser C	M&N	99	---	1st & ref 5s, '60 ser A	J&J	98	---
Commonwealth Water— 1st 5s, 1956 B	F&A	98	100	1st & ref 5s, '60 ser B	J&J	98	---
1st m 5s, 1957 ser C	F&A	98	100	Terre H'te W W 6s, '49	AJ&D	102 1/2	---
Davenport W 5s 1961	J&J	91	95	1st m 5s, 1956 ser B	J&D	99	---
E St L & Int W 5s, '42	J&J	97	99	Texarkana W 1st 5s, '58	F&A	90	96
1st m 6s, 1942 ser B	J&J	101	---	Wichita Wat 1st 6s, '49	M&S	102 1/2	---
1st 5s, 1960 ser D	F&A	94	96	1st m 5s, '56 ser B	F&A	96	---
				1st m 5s, 1960 ser C	M&N	96	97 1/2

Railroad Equipments.

	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 6s	5.00	4.50	Kansas City Southern 5 1/2s		5.25	4.75
Equipment 6 1/2s	4.70	4.40	Louisville & Nashville 6s		5.00	4.50
Baltimore & Ohio 6s	5.00	4.50	Equipment 6 1/2s		5.20	4.60
Equipment 4 1/2s & 5s	5.10	4.60	Michigan Central 5s		----	---
Buff Roch & Pitts equip 6s	----	---	Equipment 6s		4.50	4.00
Canadian Pacific 4 1/2s & 6s	----	---	Minn St P & SS M 4 1/2s & 5s		5.75	5.25
Central RR of N J 6s	5.00	4.50	Equipment 6 1/2s & 7s		5.75	5.25
Chesapeake & Ohio 6s	5.10	4.60	Missouri Pacific 6 1/2s		5.50	5.00
Equipment 6 1/2s	5.20	4.60	Equipment 5s		5.75	5.25
Equipment 5s	5.00	4.50	Mobile & Ohio 5s		5.50	5.00
Chicago & North West 6s	5.00	4.50	New York Central 4 1/2s & 5s		5.00	4.50
Equipment 6 1/2s	5.25	4.75	Equipment 6s		5.00	4.50
Chic R I & Pac 4 1/2s & 5s	5.25	4.75	Equipment 7s		5.00	4.50
Equipment 6s	5.25	4.75	Norfolk & Western 4 1/2s		4.80	4.70
Colorado & Southern 6s	5.50	5.00	Northern Pacific 7s		5.25	4.75
Delaware & Hudson 6s	5.00	4.50	Pacific Fruit Express 7s		5.00	4.50
Erie 4 1/2s & 5s	5.00	4.60	Pennsylvania RR equip 5s		5.00	4.50
Equipment 6s	5.40	5.00	Pittsburgh & Lake Erie 6 1/2s		5.00	4.50
Great Northern 6s	5.25	4.75	Reading Co 4 1/2s & 5s		4.80	4.30
Equipment 5s	5.00	4.50	St Louis & San Fran 5s		5.75	5.00
Hocking Valley 5s	5.00	4.50	Seaboard Air Line 5 1/2s & 6s		6.75	5.75
Equipment 6s	5.25	4.75	Southern Pacific Co 4 1/2s		5.00	4.50
Illinois Central 4 1/2s & 5s	5.25	4.75	Equipment 7s		5.00	4.50
Equipment 6s	5.50	5.00	Southern Ry 4 1/2s & 5s		5.25	4.60
Equipment 7s & 6 1/2s	5.50	5.00	Equipment 6s		5.50	5.00
Kanawha & Michigan 6s	5.00	4.50	Toledo & Ohio Central 6s		5.50	5.00
			Union Pacific 7s		5.00	4.50

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---	Inter Germanic Trust	----	---
American & Continental	----	---	Invest Fund of N J	6 3/4	7 3/4
Amer Invest Trust Shares	----	---	North American Trust Shs	3 3/8	3 7/8
Bankers Nat Invest com A	16	20	Old Colony Inv Tr 4 1/2 % bds	----	---
Beneficial Indus Loan pref	13	15 1/8	Shawmut Association com	9	9 1/2
Central National Corp A	13	20	Shawmut Bank Inv Trust 4 1/2s 1942	64	---
Class B	2	6	5s 1952	62	---
Colonial Investors Shares	----	---	6s 1952	80	---
Commonwealth Tr Shares	----	---	Standard Corporations	4 1/2	5 1/2
Continental Metrop Corp A	----	2	Standard Oil Trust Shares A	4 1/2	---
Continental Secur Corp	*	----	---	Class B	3 1/2	4 1/2
Preferred	----	30	York Share Corp	12 7/8	13 7/8
Indust & Pow Sec	----	---			

*No par value a And dividend. d Last reported market. x Ex-dividend. r Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Oct. 17. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 16, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the October number of the "Monthly Earnings Record" was issued.

Name of Company—	Issue of Chronicle When Published	Page
Algoma Steel Corp., Ltd	Oct. 24	2759
Alpha Portland Cement Co	Oct. 17	2595
Alton R. R.	Oct. 17	2595
Alton & Southern	Oct. 24	2751
American Piano Co	Oct. 24	2764
American Stores Co	Oct. 24	2753
American Window Glass Co	Oct. 24	2759
Artloom Corp	Oct. 24	2753
Associates Investment Co	Oct. 17	2595
Atlantic Refining Co	Oct. 17	2596
Atlas Powder Co	Oct. 24	2753
Barker Bros. Corp	Oct. 17	2595
Bayuk Cigars, Inc	Oct. 24	2753
Beech Nut Packing Co	Oct. 24	2753
Bohn Aluminum & Brass Corp	Oct. 24	2753
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Bon Ami Co	Oct. 24	2753
Boston Elevated Ry	Oct. 24	2761
Boston Woven Hose & Rubber Co	Oct. 24	2766
Brazilian Traction, Lt.& Pow.Co! td	Oct. 24	2753
Brooklyn Eastern District Terminal	Oct. 24	2751
Brooklyn-Manhattan Transit System	Oct. 24	2753
Brooklyn & Queens Transit System	Oct. 24	2754
(E. L.) Bruce Co	Oct. 17	2605
(Edw. G.) Budd Mfg. Co	Oct. 24	2754
Budd Wheel Co	Oct. 24	2754
Campbell Wyant & Cannon Fdy. Co.	Oct. 24	2754
Canadian Bakeries, Ltd	Oct. 24	2766
Canadian International Paper Co	Oct. 24	2767
Central Vermont Ry., Inc	Oct. 24	2752
Century Ribbon Mills, Inc	Oct. 24	2754
Century Shares Trust	Oct. 17	2595
Charis Corp	Oct. 24	2754
Chesapeake & Ohio	Oct. 24	2752
Chicago Cold Storage Warehouse Co	Oct. 17	2606
Chicago Surface Lines	Oct. 24	2754
Chrysler Corp	Oct. 24	2754
Cincinnati Advertising Products Co.	Oct. 24	2754
Cities Service Co	Oct. 24	2754
City Ice & Fuel Co	Oct. 24	2754
Commercial Solvents Corp	Oct. 24	2754
Commercial Credit Co	Oct. 24	2754
Commonwealth Edison Co	Oct. 24	2754
Conemaugh & Black Lick	Oct. 24	2752
Congress Cigar Co	Oct. 24	2754
Connecticut Electric Service Co	Oct. 24	2754
Consolidated Film Industries, Inc.	Oct. 24	2754
Container Corp. of America	Oct. 24	2754
Corno Mills Co	Oct. 17	2594
Cream of Wheat Corp	Oct. 24	2754
Curtis Publishing Co	Oct. 24	2754
Derby Oil & Refining Corp	Oct. 24	2755
Dome Mines, Ltd	Oct. 24	2754
(E. I.) du Pont de Nemours & Co	Oct. 24	2755
Empire Title & Guarantee Co	Oct. 24	2755
Fall River Gas Works	Oct. 24	2755
Federal Light & Traction Co	Oct. 17	2597
Fonda, Johnstown & Gloversville RR	Oct. 24	2752
(Geo. A.) Fuller Co	Oct. 24	2755
Galveston Wharf	Oct. 24	2752
Gamewell Co	Oct. 17	2607
General Foods Corp	Oct. 24	2755
General Motors Corp	Oct. 24	2755
General Printing Ink Corp	Oct. 24	2755
Gillette Safety Razor Co	Oct. 17	2597
Gould Coupler Co	Oct. 24	2755
Grand Trunk Western	Oct. 24	2752
Great Consol. Electric Power Co	Oct. 24	2762
Gulf States Steel Co	Oct. 24	2755
Hathaway Bakeries, Inc	Oct. 24	2755
Haverhill Gas Light Co	Oct. 24	2755
Hercules Powder Co	Oct. 24	2755
Holly Development Co	Oct. 24	2755
Honolulu Rapid Transit Co., Ltd	Oct. 24	2755
Household Finance Corp	Oct. 24	2755
Howe Sound Co	Oct. 24	2756
Hudson & Manhattan RR	Oct. 24	2756
Hupp Motor Car Corp	Oct. 24	2756
Incorporated Investors	Oct. 24	2756
Insuranshares Corp. of Del	Oct. 24	2756
Interlake Iron Corp	Oct. 24	2756
International Cement Corp	Oct. 24	2756
International Rys. of Central Amer.	Oct. 24	2752
International Reinsurance Corp	Oct. 24	2756
Iowa Public Service Co	Oct. 24	2756
Island Creek Coal Co	Oct. 24	2756
Kansas City Southern Ry	Oct. 24	2752
(Spencer) Kellogg & Sons, Inc	Oct. 24	2771
Kendall Company	Oct. 24	2756
Kimberly-Clark Corp	Oct. 24	2756
(D. Emil) Klein	Oct. 17	2597
Lake Superior Corp	Oct. 24	2759
Lambert Co	Oct. 24	2756
Lehigh Power Securities Corp	Oct. 24	2762
Leslie-California Salt Co	Oxt. 24	2773
Link Belt Co	Oct. 24	2756
Louisiana Power & Light Co	Oct. 17	2598
McIntyre Porcupine Mines, Ltd	Oct. 17	2598
Maple Leaf Milling Co , Ltd	Oct. 17	2609
Market Street Ry. Co	Oct. 24	2756
Mathieson Alakali Works, Inc	Oct. 17	2598
Mississippi Power & Light Co	Oct. 17	2598
Mohawk Investment Corp	Oct. 17	2598
Montour RR	Oct. 24	2752
(Philip) Morris & Co., Ltd	Oct. 24	2756
Motor Products Corp	Oct. 24	2756
National Air Transport Inc	Oct. 24	2756
National Biscuit Co	Oct. 24	2756
National Distillers Products Corp.	Oct. 24	2756
National Investors Corp	Oct. 24	2756
(The) Nevada California Elec. Corp.	Oct. 24	2757
New England Tel. & Tel. Co	Oct. 24	2757
New Jersey Water Co	Oct. 17	2598
New York Chicago & St. Louis	Oct. 24	2752
North American Gas & Electric Co.	Oct. 24	2757
North American Investing Corp	Oct. 24	2757
North American Investment Corp	Oct. 17	2598
Ogilvie Flour Mills Co	Oct. 17	2610
(The) Orange & Rockland Elec. Co	Oct. 24	2757
Q. R. S. De Vry Corp	Oct. 17	2611
Otis Elevator Co	Oct. 24	2757
Pennsylvania-Dixie Cement Corp	Oxt. 24	2757
Peoples Gas Light & Coke Co	Oct. 24	2757
Pere Marquette Ry	Oct. 24	2752
Perfect Circle Co	Oct. 24	2757
Public Service Corp. of New Jersey	Oct. 24	2757
Purity Bakeries Corp	Oct. 24	2757
Railroad Shares Corp	Oct. 17	2599
Railway & Light Securities Co	Oct. 24	2757
St. Louis San Francisco Ry	Oct. 24	2753
San Diego Consol. Gas & Elec. Co	Oct. 17	2599
Seaboard Utilities Shares Corp	Oct. 17	2599
Seeman Bros., Inc	Oct. 24	2757
Shawmut Association	Oct. 24	2757
Shubert Theatre Corp	Oct. 24	2775
Sierra Pacific Electric Co	Oct. 24	2757
Sioux City Gas & Electric Co	Oct. 24	2757
Soo Line System— (Minn. St. P. & S. S. M. Ry. Co., Incl. Wisconsin Central Ry. Co.)	Oct. 24	2753
Southern California Edison Co	Oct. 24	2758
Southern Pacific Lines	Oct. 24	2752
Standard Cap & Seal Corp	Oct. 24	2757
Symington Co	Oct. 24	2758
Tampa Electric Co	Oct. 24	2758
Texas Gulf Sulphur Co	Oct. 24	2758
Telautograph Corp	Oct. 24	2758
Trico Products Corp	Oct. 24	2758
Twin City Rapid Transit Co	Oct. 24	2758
Union El. Lt. & Pr. Co. of St. Louis	Oct. 24	2758
Union Pacific System	Oct. 24	2753
United-Carr Fastener Corp	Oct. 24	2758
U. S. Hoffman Machinery Corp	Oct. 24	2758
U. S. Radio & Television Corp	Oct. 17	2614
U. S. Realty & Improvement Co	Oct. 24	2758
Waldorf System	Oct. 24	2758
Washington Gas & Electric Co	Oct. 24	2758
Wesson Oil & Snowdrift Co , Inc.	Oct. 17	2614
Westinghouse El. & Mfg. Co	Oct. 24	2758
Westvaco Chlorine Products Corp.	Oct. 24	2758
Williamsport Water Co	Oct. 24	2758
(Wm.) Wrigley Jr. Co	Oct. 24	2758
Zonite Products Corp	Oct. 24	2758

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—) $
Canadian National	2d wk of Oct	3,059,687	4,904,222	—1,844,535
Canadian Pacific	2d wk of Oct	2,877,000	4,095,000	—1,218,000
Georgia & Florida	2d wk of Oct	18,800	34,550	—15,750
Minneapolis & St Louis	2d wk of Oct	225,706	355,309	—129,603
Mobile & Ohio	2d wk of Oct	180,743	259,740	—78,997
Southern	2d wk of Oct	2,292,196	2,906,275	—614,079
St Louis Southwestern	2d wk of Oct	319,900	394,453	—74,553
Western Maryland	2d wk of Oct	557,583	678,730	—121,146

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242 979
August	465,700,789	586,397,704	—120,696,915	241,546	242 444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930
January	365,416,905	459,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,068	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64

Net Earnings Monthly to Latest Dates.

Alton & Southern RR.—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$89,068	$93,504	------	------
Net from railway	35,490	34,495	------	------
Net after rents	20,642	29,721	------	------
From Jan. 1—				
Gross from railway	828,413	820,108	------	------
Net from railway	285,596	261,773	------	------
Net after rents	182,309	219,453	------	------
Brooklyn E. D. Terminal—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$102,120	$119,419	$110,109	$110,240
Net from railway	47,377	50,410	41,531	41,295
Net after rents	40,972	43,638	33,970	33,646
From Jan. 1—				
Gross from railway	938,669	1,001,753	1,084,070	1,091,327
Net from railway	393,422	401,580	421,740	429,246
Net after rents	332,931	340,082	354,000	354,378
Central Vermont—				
September—	1931.	1930.	1929.	1928.
Gross from railway	507,887	622,010	761,198	789,623
Net from railway	87,470	148,507	187,023	137,445
Net after rents	68,216	146,893	166,390	105,639
From Jan. 1—				
Gross from railway	5,130,183	5,834,803	6,865,476	5,399,376
Net from railway	619,448	981,340	1,584,094def	1,177,026
Net after rents	543,205	991,850	1,452,866def	1,441,275

Chesapeake & Ohio Lines—

September—	1931.	1930.	1929.	1928.
Gross from railway	$11,049,095	$12,142,034	$13,504,189	$10,984,686
Net from railway	4,817,618	5,118,941	5,285,646	4,248,911
Net after rents	4,047,080	4,276,767	4,568,153	3,873,349
From Jan. 1—				
Gross from railway	91,886,579	103,596,369	111,995,953	91,624,522
Net from railway	35,034,705	37,081,175	38,720,946	29,119,789
Net after rents	27,427,430	30,014,401	32,408,464	25,229,022

Conemaugh & Black Lick—

September—	1931.	1930.	1929.	1928.
Gross from railway	$53,298	$98,883	$206,881	$188,184
Net from railway	8,167	11,922	63,830	56,297
Net after rents	9,869	11,595	43,764	56,845
From Jan. 1—				
Gross from railway	574,844	1,152,863	1,665,826	1,206,124
Net from railway	def39,484	156,782	341,985	162,995
Net after rents	def18,922	171,978	311,196	162,321

Galveston Wharf—

September—	1931.	1930.	1929.	1928.
Gross from railway	$188,325	$203,104	$210,898	$244,667
Net from railway	85,705	93,995	100,141	137,529
Net after rents	62,884	70,813	59,311	112,792
From Jan. 1—				
Gross from railway	1,347,665	1,341,400	1,657,144	1,563,459
Net from railway	470,147	457,295	668,953	695,871
Net after rents	264,791	248,753	454,559	487,018

Grand Trunk Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,432,118	$1,970,906	$3,173,943	$3,174,907
Net from railway	—82,469	180,737	982,747	1,182,895
Net after rents	—312,346	—215,628	564,607	758,739
From Jan. 1—				
Gross from railway	15,842,081	20,758,766	30,145,730	26,697,454
Net from railway	1,413,637	3,478,069	9,682,494	9,096,377
Net after rents	—1,082,220	482,424	5,790,775	5,676,533

Montour—

September—	1931.	1930.	1929.	1928.
Gross from railway	193,604	224,036	228,604	172,181
Net from railway	85,608	87,888	85,916	40,925
Net after rents	102,086	95,463	94,052	60,830
From Jan. 1—				
Gross from railway	1,615,589	1,898,983	1,797,918	1,209,821
Net from railway	563,076	637,161	628,414	278,100
Net after rents	699,764	711,976	706,968	490,319

New York Chicago & St. Louis—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,896,328	$3,924,542	$5,076,452	$4,694,412
Net from railway	------	------	1,706,150	1,594,426
Net after rents	94,454	675,577	1,171,796	1,161,261
From Jan. 1—				
Gross from railway	28,379,207	35,929,068	43,108,889	39,245,782
Net from railway	------	------	13,156,430	10,614,139
Net after rents	2,238,408	4,853,856	8,599,667	6,507,789

Pere Marquette—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,138,152	$3,223,997	$4,444,232	$4,458,789
Net from railway	------	------	1,297,092	1,683,201
Net after rents	10,380	556,313	857,029	1,274,071
From Jan. 1—				
Gross from railway	20,881,172	29,212,887	37,001,369	33,588,128
Net from railway	------	------	11,903,722	10,281,852
Net after rents	876,555	3,900,388	8,224,911	7,377,852

Union Pacific System—

September—	1931.	1930.	1929.	1928.
Gross from railway	8,785,646	11,499,922	13,283,247	13,170,084
Net from railway	5,788,783	7,929,515	8,182,658	10,034,980
Net after rents	3,918,381	5,477,526	5,392,567	7,585,823
From Jan. 1—				
Gross from railway	87,694,072	99,458,082	11,321,253	109,593,671
Net from railway	30,017,230	39,324,096	48,041,153	45,406,112
Net after rents	15,602,089	22,196,473	29,956,588	27,690,614

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry., Inc.

Month of September—	1931. $	1930. $	1929. $	1928. $
Railway oper. income	69,432	132,347	171,262	218,334
Non-operating income	37,209	47,483	44,346	14,336
Gross income	106,642	179,831	215,608	232,671
Deduct. from gross inc.	134,380	127,037	67,545	160,675
Net income	—27,737	52,793	148,063	71,995
Ratio of ry. oper. exps. to revenues	82.78%	76.12%	75.00%	70.00%
Ratio of oper. exps. & taxes to revenues	86.32%	78.71%	79.00%	72.00%
Miles of road operated	457	457	413	433
9 Mos. End. Sept. 30—				
Railway oper. income	$489,325	$850,251	$1,329,913	$1,149,816
Non-operating income	384,163	505,560	289,232	125,131
Gross income	873,489	1,355,811	1,619,145	1,274,947
Deduct. from gross inc. net income	1,190,839	1,145,771	561,514	1,428,854
Ratio of ry. oper. exp. to revenues	87.93%	82.45%	78.00%	80.00%
Ratio of ry. oper. exps. & taxes to revenues	90.45%	85.43%	80.00%	83.00%
Miles of road operated	457	461	413	433

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

Fonda Johnstown & Gloversville RR. Co.

Month of September—	1931.	1930.	1929.	1928.
Operating revenues	$60,302	$72,267	$81,673	$80,018
Operating expenses	54,116	58,749	59,354	57,785
Net revs. from oper.	$6,186	$13,518	$22,319	$22,232
Tax accruals	4,500	4,800	7,840	7,840
Operating income	$1,686	$8,718	$14,479	$14,392
Other income	3,658	13,156	14,589	25,409
Gross income	$5,345	$21,874	$29,068	$39,802
Deduc. from gross inc.	28,386	30,371	30,653	31,315
Net income	—$23,041	—$8,497	—$1,585	$8,487
9 Mos. End. Sept. 30—				
Operating revenues	$616,003	$682,484	$754,581	$778,319
Operating expenses	512,244	553,470	571,060	560,997
Net rev. from oper.	$103,759	$129,013	$183,520	$217,322
Tax accruals	40,500	43,200	70,560	70,560
Operating income	$63,259	$85,813	$112,960	$146,762
Other income	49,281	75,613	104,999	86,324
Gross income	$112,540	$161,427	$217,960	$233,087
Deduc. from gross inc.	261,355	279,216	286,854	286,345
Net income	—$148,814	—$117,788	—$68,894	—$53,258

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4581**

International Rys. of Central America.

Month of September—	1931.	1930.	1929.	1928.
Gross revenues	$359,097	$399,802	$495,127	------
Operating expenses	311,293	327 105	408,100	------
Income applic. to fixed charges	$47,804	$72,697	$87,027	------
9 Mos. End Sept. 30—				
Gross revenues	$4,639,620	$5,646,858	$6,731,505	$6,448,059
Operating expenses	2,985,365	3,294,118	3,912 649	3,804,356
Income applic. to fixed charges	$1,654,255	$2,252,740	$2,818,856	$2,643,703

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Kansas City Southern Ry. Co.
Texarkana & Fort Smith Railway Co.

Month of September—	1931. $	1930. $	1929. $	1928. $
Railway oper. revenues	1,169,105	1,566,010	1,997,573	1,902,415
Railway oper. expenses	652,148	1,054,410	1,227,149	1,187,670
Net rev. fr. ry. opers	516,957	511,599	770,424	714,744
Railway tax accruals	104,032	87,636	134,250	94,611
Uncollectible revenues	6	123	453	139
Railway oper. income	412,919	423,839	635,719	619,993
9 Mos. End. Sept. 30—				
Railway oper. revenues	11,084,980	15,099,007	14,548,895	13,883,925
Railway oper. expenses	7,268,091	10,116,595	9,480,695	9,305,978
Net rev. from ry. opers	3,816,889	4,982,412	5,068,200	4,577,947
Railway tax accruals	946,790	1,038,725	1,074,006	943,175
Uncollectible ry. revs	1,959	2,591	10,802	2,387
Railway oper. income	2,868,138	3,941,095	3,983,391	3,632,384

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

Pere Marquette Ry.

Month of September—	1931. $	1930. $	1929. $	1928. $
Net railway oper. income	—10,380	556,312	857,029	1,274,070
Non-operating income	29,164	49,149	------	------
Gross income	18,783	605,462	905,460	1,306,212
Interest on debt	304,205	267,174	------	------
Other deductions	13,564	9,874	48,431	32,141
Net income	—298,986	328,412	212,416	215,711
Inc. appl. to sinking and other reserve funds	4	------	------	------
Balance	—298,991	328,412	693,043	1,090,500
9 Mos. End. Sept. 30—				
Net railway oper. inc.	876,555	3,900,388	8,224,910	7,377,852
Non-operating income	332,590	462,439	------	------
Gross income	1,209,134	4,362,828	8,863,150	7,695,231
Interest on debt	2,682,181	2,087,121	------	------
Other deductions	120,215	94,082	638,239	317,379
Net income	—1,593,261	2,181,624	1,928,274	1,950,591
Inc. appl. to sinking and other reserve funds	—1,236	2,222	------	------
Balance	—1,594,498	2,179,401	6,934,875	5,744,640

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Southern Pacific Lines.

Month of September—	1931.	1930.	1929.	1928.
Aver. miles of road oper.	13,814	13,843	13,803	13,625
Revenues—	$	$	$	$
Freight	12,550,780	18,352,674	21,143,807	19,735,696
Passenger	2,562,272	3,402,280	4,260,669	4,698,343
Mail	384,335	401,009	681,941	398,033
Express	439,848	546,542	570,084	672,628
All other transportation	447,212	496,478	538,270	795,711
Incidental	430,165	525,938	663,637	697,534
Joint facility—*Cr*	18,962	24,012	35,433	22,271
Joint facility—*Dr*	53,253	75,107	104,018	76,324
Railway oper. revs	16,780,321	23,673,828	27,789,827	26,943,893
Expenses—				
Maint. of way & struc	1,902,012	2,505,763	3,347,637	3,427,503
Maint. of equipment	2,582,749	3,330,330	4,463,390	4,655,988
Traffic	502,561	529,194	602,196	567,335
Transportation	5,959,375	7,421,174	8,773,879	9,034,707
Miscellaneous	311,131	351,783	373,186	444,884
General	824,717	907,095	940,383	917,187
Trans. for inv.—*Cr*	—23,919	—124,458	157,771	134,645
Railway oper. exp	12,058,625	14,920,882	18,342,901	18,912,958
Income—				
Net rev. from ry. oper	4,721,696	8,752,945	9,446,925	8,030,935
Railway tax accruals	1,423,176	1,804,067	2,102,868	1,901,700
Uncollectible ry. revs	4,544	5,291	3,224	5,789
Equip. rents (net)	563,027	822,448	999,191	616,414
Joint facility rents (net)	27,550	51,795	61,051	14,250
Net ry. oper. income	2,703,399	6,069,342	6,280,588	5,502,782
9 Mos. End. Sept. 30—				
Aver. miles of rd. oper.	13,820	13,842	13,631	13,622
Revenues—	$	$	$	$
Freight	114,466,274	146,674,999	173,192,982	141,175,966
Passenger	26,194,229	33,960,431	38,647,274	34,173,051
Mail	3,511,296	3,649,229	5,072,682	2,890,023
Express	3,861,735	4,878,340	5,688,954	4,859,266
All other transportation	3,781,680	3,854,910	5,654,085	5,750,555
Incidental	3,838,871	4,962,106	6,126,615	4,846,956
Joint facility—*Cr*	169,757	217,715	278,517	202,454
Joint facility—*Dr*	763,486	—950,670	1,048,813	915,649
Railway oper. revs	155,060,355	197,247,061	233,612,297	192,981,621
Expenses—				
Maint. of way and struct	19,479,788	25,766,715	29,662,038	25,829,715
Maint. of equipmemt	27,153,789	35,342,264	40,549,549	34,698,424
Traffic	4,837,488	5,550,177	5,650,850	4,892,025
Transportation	56,767,411	67,542,890	76,915,448	67,535,736
Miscellaneous	2,845,504	3,642,267	4,310,637	3,277,490
General	7,782,151	8,610,676	8,604,855	7,666,576
Trans. for inves.—*Cr*	—472,031	—1,299,800	1,124,238	1,044,419
Ry. oper. expenses	118,394,101	145,155,191	164,569,141	142,855,544
Income—				
Net rev. from ry. oper	36,666,254	52,091,869	69,043,155	50,126,077
Ry. tax accruals	12,824,560	14,607,909	17,205,057	14,878,057
Uncoll. railway revenues	48,429	60,422	60,120	44,709
Equip. rents (net)—*Dr*	5,914,897	6,260,243	6,554,812	4,038,423
Joint fac. rents (net)—*Dr*	41,005	113,988	71,530	*Cr*220,420
Net ry. oper. income	17,837,361	31,049,304	45,151,635	32,385,310

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

St. Louis-San Francisco Ry. Co.

(Excluding Subsidiary Lines)

Month of September—	1931.	1930.	1929.	1928.
Operated mileage	5,267	5,262	5,819	5,801
Net railway oper. income	$977,904	$632,091	$2,299,288	$2,149,377
Bal. available for int	1,012,369	740,495	2,440,224	2,506,225
Surplus after all chgs.	$108,403	$567,703	$1,398,682	$1,241,740
9 *Mos. End. Sept.* 30—				
Operated mileage	5,267	5,262	5,819	5,624
Net railway oper. income	$8,424,277	$4,091,505	$15,671,537	$14,759,279
Balance avail. for int	9,257,466	4,803,911	16,920,136	17,986,427
Surplus after all chgs.	$712,118	$3,872,247	$7,522,319	$5,079,837

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1975**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co. incl. Wisconsin Central Ry. Co.)

Month of September—	1931.	1930.	1929.	1928.
Net after rents	$275,521	$1,491,545	$1,328,186	$2,211,792
Other income net—*Dr.*	99,990	24,791	152,947	100,529
Int. on funded debt—*Dr.*	566,556	565,272	588,304	591,073
Net profit	------	*Cr*$901,480	*Cr*$761,341	*Cr*$1,559,553
Net deficit	*Dr*$331,025	------	------	*Dr*11,020
Division of net between:				
Soo line	*Dr*168,710	*Cr*966,366	------	------
W. C. Ry. Co	*Dr*162,314	*Dr*64,886	------	------
System	*Dr*$331,025	*Cr*$901,480	------	------
9 *Mos. End. Sept.* 30—				
Net after rents	$565,036	$3,189,321	$8,020,465	$7,707,003
Other income—*Dr*	417,774	155,007	803,111	495,757
Int. on funded debt—*Dr*	5,062,698	5,045,183	5,818,845	5,821,328
Net profit—*Cr*	------	------	$2,161,349	$2,280,624
Net deficit—*Dr*	$4,915,435	$2,010,869	------	500,754
Division of net between:				
Soo line—*Dr*	$3,005,513	$478,081	------	------
W. C. Ry. Co.—*Dr*	1,909,922	1,532,787	------	------
System—*Dr*	$4,915,435	$2,010,869	------	------

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Union Pacific System.

Month of September—	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	$11,920,851	$16,256,580	$17,323,501	$18,912,211
Passenger	1,412,579	1,815,127	2,443,311	2,537,241
Mail	380,408	381,760	411,013	399,427
Express	259,556	289,855	378,035	374,213
All other transportation	381,776	406,954	507,820	501,269
Incidental	219,256	279,161	402,225	480,703
Railway oper. revs.	$14,574,426	$19,429,437	$21,465,905	$23,205,064
Operating Expenses—				
Maint. of way & struc.	1,197,415	1,997,937	2,583,016	2,348,422
Maint. of equipment	2,153,796	2,948,212	3,326,911	3,400,048
Traffic	301,138	344,636	389,769	371,039
Transportation	4,262,133	5,244,860	5,837,313	5,906,450
Miscellaneous operations	224,373	295,868	436,092	488,407
General	646,791	668,832	708,686	664,546
Transp. for invest.—*Cr.*	------	423	—1,460	8,828
Railway oper. expens.	$8,785,646	$11,499,922	$13,283,247	$13,170,084
Income Items—				
Net rev. from ry. oper.	5,788,780	7,929,515	8,182,658	10,034,980
Railway tax accruals	980,893	1,248,515	1,632,939	1,284,670
Uncoll. railway revenues	771	639	685	2,166
Ryl. oper. income	$4,807,116	$6,680,351	$6,549,034	$8,748,144
Equipment rents—*Dr*	847,502	1,145,657	1,075,572	1,083,227
Joint facility rents, net *Dr*	41,233	57,178	80,895	79,094
Net railway oper. inc.	$3,918,381	$5,477,526	$5,392,567	$5,785,823
Aver. miles of road oper.	9,866	9,859	9,859	9,842
Ratio of exps. to rev	60.28%	59.19%	61.88%	56.76%
9 *Mos. End. Sept.* 30—				
Operating Revenues—				
Freight	$93,867,989	$109118,180	$124547,930	$129410,505
Passenger	12,925,313	16,846,209	20,725,526	20,969,031
Mail	3,563,554	3,695,711	3,763,412	3,260,124
Express	2,141,575	2,893,400	3,074,522	2,986,124
All other transportation	3,037,074	3,826,494	4,131,032	4,029,504
Incidental	2,175,797	2,382,184	3,119,984	3,344,495
Railway oper. rev.	$117,711,302	$138762,178	$159362,406	$154999,783
Operating Expenses—				
Maint. of way & struc.	16,267,372	18,380,491	22,855,491	22,610,155
Maint. of equipment	22,617,864	26,096,962	28,961,913	28,986,710
Traffic	3,288,063	3,634,952	3,695,216	3,532,995
Transportation	37,187,790	42,674,682	46,081,093	45,018,687
Miscellaneous operations	2,251,343	2,638,451	3,476,345	3,617,175
General	6,087,638	6,012,967	6,252,380	5,872,245
Transp. for inves.—*Cr.*	5,998	423	1,185	44,296
Railway oper. exps.	$87,694,072	$99,438,082	$111321,253	$109593,671
Income Items—				
Net rev. from ry. opers.	30,017,230	39,324,096	48,041,153	45,406,112
Railway tax accruals	10,818,993	11,777,337	12,796,598	11,577,605
Uncoll. railway revenues	10,331	6,156	8,929	7,605
Railway oper. income	$19,187,906	$27,540,603	$35,235,626	$33,820,902
Equipment rents—*Dr.*	5,173,251	4,886,714	4,577,373	5,361,163
Joint fac. rents, net—*Dr.*	412,566	457,416	701,665	769,125
Net railway oper. inc.	$13,602,089	$22,196,473	$29,956,588	$27,690,614
Aver. miles of road oper.	9,861	9,876	9,858	9,008
Ratio of exps. to revenue	74.50%	71.66%	69.85%	70.71%

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3180**

INDUSTRIAL AND MISCELLANEOUS COS.

Atlas Powder Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Net sales	$9,589,388	$12,867,878	$17,212,357	$15,492,346
Cost of goods sold, delivery & other expens.	9,091,660	11,894,063	15,217,192	13,892,889
Net operating profit	$497,728	$973,814	$1,995,165	$1,599,457
Other income	217,281	229,362	313,579	234,171
Gross income	$715,009	$1,203,177	$2,308,744	$1,833,628
Federal income tax	64,378	128,077	259,688	229,289
Net income	$650,631	$1,075,099	$2,049,056	$1,604,339
Surplus beginning of yr.	8,355,520	8,704,229	8,008,712	6,254,788
Total surplus	$9,006,151	$9,779,328	$10,057,768	$7,859,127
Preferred dividends	443,833	405,000	405,000	405,000
Common dividends	784,305	784,305	784,305	784,305
Surplus Sept. 30	$7,778,013	$8,590,024	$8,868,463	$6,669,822
Earn. per sh. on com. stk.	$0.79	$2.56	$6.29	$4.59

☞ *Last complete annual report in Financial Chronicle* **Jan 31 '31, p 842**

American Stores Co.

(And Subsidiaries)

Consolidated Income Statement for Six Months Ended June 30 1931.

Sales	$69,490,302
Cost of merchandise sold	55,470,396
Gross profit	$14,019,905
Wages, rents, operating and administrative expenses	10,563,700
Depreciation	485,464
Profit from operations	$2,970,741
Other income	137,989
Net profit before Federal income tax	$3,108,730
Reserve for Federal income tax	378,836
Net income	$2,729,894
Balance Surplus at Dec. 31 1930	19,521,298
Total surplus	$22,251,192
Excess cost over average paid in value of 161,403 shs. common stock retired and cancelled	5,198,704
Dividends paid on common stock	1,462,545
Balance surplus at June 30 1931	$15,589,944
Shares of common stock outstanding (no par)	1,454,244
Earned per share	$1.87

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1804**

Artloom Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after deprec	x$21,477	prof$8,329	$280,134	$34,920

Net profit before depreciation was $3,473.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Bayuk Cigars, Inc.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
*Net earnings	$148,693	$215,548	$459,099	$658,318
Other income	20,548	24,100	82,615	69,300
Total income	$169,241	$239,648	$541,714	$727,618
Reserves	104,395	94,777	283,490	275,079
Net income	$64,846	$144,871	$258,224	$452,539
Preferred dividends	63,037	70,081	194,636	212,280
Common dividends	68,139	69,537	206,347	210,165
Surplus	def$66,330	$5,253	def142,759	$30,093
Shares of common outstanding (no par)	90,852	92,716	90,852	92,716
Earns. per sh. on com	$0.02	$0.80	$0.70	$2.59

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1227**

Beech-Nut Packing Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Net profits	x$1,618,079	y$2,288,852	y$2,427,139	y$2,306,442
Previous surplus	7,589,625	6,387,563	5,331,272	4,945,916
Adjustments	*Cr.*365	*Cr.*1,838	*Dr.*2,083	*Dr.*8,994
Total surplus	$9,208,070	$8,678,253	$7,756,327	$7,243,364
Dividend (cash)	1,004,299	1,004,298	956,487	765,236
Profit & loss surplus	$8,203,771	$7,673,954	$6,799,841	$6,478,128
Shs. com. outst. (par $20)	446,250	446,250	425,000	425,000
Earnings per share	$3.63	$5.13	$5.03	$4.79

x After Federal taxes. y Before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1805**

Bohn Aluminum & Brass Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after charges, deprec. & Fed taxes	loss$12,498	$3.970	$913,060	$692,726
Earnings per share on 352,418 shs no par stk.	Nil	$0.01	$2.59	$1.96

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 1931, p. 2201 and Mar. 14 1931, p. 1995.**

Bon Ami Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,955,444	$2,095,951	$2,086,180	$1,939,073
Profit before deprec., &c	1,150,804	1,228,784	1,331,414	1,137,018
Depreciation	46,856	51,856	54,978	54,238
Federal taxes	128,392	132,339	149,930	127,271
Proportion applicable to minority interests	94	82	91	143
Net profit	$975,462	$1,044,507	$1,126,414	$955,366
Earns. per sh. on 100,000 shs. class A stock	x$9.75	$10.44	$11.26	$9.55

x Equivalent under the participating provisions of the shares to $4.50 a share on 100,000 no par shares of class A stock and $2.62 a share on the 200,000 no par shares of class B stock. This compares with $4.84 a share on class A and $2.79 a share on class B in first nine months of 1930.

For the September quarter the net profit was $324,519 after charges and taxes, equal to $1.50 a share on class A and 87 cents a share on class B stock. This compares with $355,672 or $1.65 a share on class A and 95 cents a share on class B stock in preceding quarter and $344,040 or $1.59 a share on class A and 92 cents a share on class B stock in third quarter of previous year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1623**

Brazilian Traction, Light & Power Co., Ltd.

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$2,724,941	$3,906,162	$27,385,013	$36,066,347
Operating expenses	1,055,044	1,524,852	10,805,357	14,897,884
Net earnings	$1,669,897	$2,381,310	$16,579,656	$21,168,463

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System).

	—*Month of September*—		—3 *Mos. End. Sept.* 30—	
	1931.	1930.b	1931.	1930.
Total oper. revenues	$4,693,503	$4,834,251	$14,117,709	$14,575,451
Total oper. expenses	3,054,561	3,113,255	9,336,662	9,620,058
Net revenue from oper.	$1,638,942	$1,720,996	$4,781,047	$4,955,393
Taxes on oper. prop	311,982	340,176	949,422	1,000,955
Operating income	$1,326,960	$1,380,820	$3,831,625	$3,954,438
Net non-oper. income	65,395	59,744	204,782	213,526
Gross income	$1,392,355	$1,440,564	$4,036,407	$4,167,964
Total income deductions	795,281	773,241	2,384,399	2,315,195
Net income	a$597,074	a$667,323	a$1,652,008	a$1,852,769
*Of which sums there accrues to min. int. of B. & Q. T. Corp	$91,638	b$92,181	$252,302	$240,202

b Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	—Month of September—		—3 Mos. End. Sept. 30—	
	1931.	1930.a	1931.	1930.a
Total oper. revenues	$1,930,047	$1,887,499	$5,673,253	$5,631,856
Total operating expenses	1,479,076	1,446,803	4,376,543	4,428,135
Net rev. from oper	$450,971	$440,696	$1,296,710	$1,203,721
Taxes on oper. proper	104,701	117,467	332,298	335,285
Operating income	$346,270	$323,229	$964,412	$868,436
Net non-oper. income	16,675	14,589	51,804	43,206
Gross income	$362,945	$337,818	$1,016,216	$911,642
Total income deduc	143,430	124,090	427,622	373,616
Net income	$219,515	$213,728	$588,594	$538,026

a Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

(Edward G.) Budd Mfg. Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after charges and taxes	$253,213	$90,461	$122,647 prof	$317,750

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1037**

Budd Wheel Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after charges and taxes	$69,539	$298,892	$554,740	$1,224,024
Shs.com.stk.out.(no par)	990,675	969,428	990,675	969,428
Earnings per share	$0.05	$0.28	$0.50	$1.17

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1037**

Campbell, Wyant & Cannon Foundry Co.

Period End. Sept. 30—	1931—3 *Mos*—1930		1931—9 *Mos.*—1930.	
Consol. net inc. after deprec., int., Federal taxes, &c	loss$42,500	loss$32,815	$253,500	$550,681
Earns. per sh. on 348,000 shs. cap. stk. (no par)	Nil	Nil	$0.73	$1.58

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 1931, p. 2203 and Mar. 14 1931, p. 1996.**

Century Ribbon Mills, Inc.

(Including Century Factors, Inc.)

9 *Mos. End. Sept. 30*—	1931.	1930.	1929.	1928.
Net after depreciation and Federal taxes	$135,512	$74,817	$95,998	$105,972
Preferred dividends	61,925	68,637	74,418	79,896
Balance, surplus	$73,587	$6,180	$21,580	$26,076
Earns. per sh. on 100,000 shs. of no par common stock outstanding	$0.73	$0.06	$0.22	$0.26

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1624**

Charis Corp.

9 *Months Ended Sept. 30*—	1931.	1930.
Gross profit on sales	$937,426	$1,069,104
Selling and administrative expenses	588,051	582,954
Net profit on sales	$349,375	$486,150
Other trading income	52,320	17,677
Income on investments	18,740	16,637
Net profit before taxes	$420,435	$520,464
Federal income taxes	50,452	62,456
Net profits after taxes	$369,983	$158,008
Earns. per share on 100,000 shs. cap. stk. (no par)	$3.70	$4.58

☞ *Last complete annual report in Financial Chronicle* **Mar, 7 '31, p. 180**

Chicago Surface Lines.

Month of September—	1931.	1930.
Gross earnings	$4,061,260	$4,568,564
Operating expenses, renewals and taxes	3,307,019	3,789,472
Residue receipts	$754,241	$779,092
Joint account, expenses, Federal taxes, &c	79,071	23,110
City's 55%	*Cr*8,991	*Dr*42,658
Balance	$684,161	$713,323

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Chrysler Corp.

(And Subsidiaries)

9 *Mos. End. Sept. 30*—	1931. $	1930. $	1929. $	1928. $
Sales	162,410,520	183,700,988	325,959,888	207,822,271
Cost of sales	129,084,822	147,098,351	253,427,291	161,019,333
Deprec & amortization	11,841,948	13,620,669	16,153,528	6,245,488
Gross profit	21,483,751	22,981,968	56,379,069	40,557,450
Other income	909,836	1,233,445	2,900,807	1,443,611
Total income	22,393,588	24,215,413	59,279,876	42,001,061
Expenses, &c	15,572,234	18,983,100	28,372,194	16,482,844
Interest	2,584,425	2,309,014	2,671,380	713,952
Federal taxes	465,925	430,552	3,505,883	3,017,989
Net profit	3,771,002	2,492,747	24,730,419	21,786,276
Preferred dividends	------	------	------	1,041,994
Common dividends	3,311,143	9,961,812	9,994,202	7,390,185
Surplus	459,859	def7,469,065	14,736,217	13,354,097
Shs. com. stock outstanding (no par)	4,414,922	4,438,196	4,452,615	4,407,296
Earnings per share	$0.85	$0.56	$5.55	$4.94

In the third quarter of this year company earned a net profit of $1,518,967 (or 34c. per share) as compared with a net loss of $916,109 in the third quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1402**

Cincinnati Advertising Products Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930		1931—9 *Mos.*—1930	
Net profit after expenses but before Fed. taxes	$26,547	$60,329	$97,613	$189,293

Cities Service Co.

	—Month of September—		—12 Mos.End.Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,504,478	$4,939,808	$41,264,822	$60,266,054
Expenses	169,545	254,444	2,465,441	2,135,867
Net earnings	$2,334,933	$4,685,364	$38,799,381	$58,130,186
Int. & disc. on debs	1,006,226	1,023,591	12,177,199	8,012,084
Net to stocks and res.	$1,328,707	$3,661,772	$26,622,182	$50,118,102
Dividends pref. stock	613,465	613,462	7,361,577	7,316,031
Net to com. stk. & res.	$715,241	$3,048,309	$19,260,605	$42,802,071

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2955 and May 9 '31, p. 3514**

City Ice & Fuel Co.

9 *Months End. Sept. 30*—	1931.	1930.
Sales	$24,129,124	$24,332,729
Expenses, &c	14,166,409	14,909,747
Insurance	352,454	332,160
Federal taxes, &c	1,350,889	1,256,630
Depreciation	1,850,927	1,736,764
Interest	387,337	414,179
Net income	$6,021,108	$5,683,249
6½% preferred dividend	971,353	805,448
Minority preferred dividends	67,875	67,875
Balance available for common	$4,981,880	$4,809,926
Earns. per sh. on 1,178,000 shs. com. stk. (no par)	$4.23	$4.08

September net income was $1,085,987 also a new high record for this month, against $983,433 in September of previous year.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2395**

Commercial Credit Co.

(Including United States and Canadian Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net inc. after taxes,chgs. & all pref. divs	$797,486	$571,909	$2,129,905	$1,520,406
Earns. per sh. on 1,037,052 shs. com. stk. (no par)	$0.77	$0.55	$2.05	$1.95

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3707**

Commercial Solvents Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Oper. profit after deprec.	$583,342	$661,556	$2,043,177	$2,517,927
Other income	76,965	40,976	125,754	167,024
Total income	$660,307	$702,532	$2,168,931	$2,684,951
Interest, discount, &c	6,048	23,409	54,603	77,678
Federal taxes	56,001	44,351	333,727	474,984
Net profit	$598,258	$634,772	$1,780,601	$2,132,289
Shares of com. stk. outstanding (no par)	2,530,060	2,528,999	2,530,060	2,528,999
Earnings per share	$0.23	$0.25	$0.70	$0.84

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1039**

Commonwealth Edison Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross income	$18,619,475	$19,180,320	$81,796,038	$84,970,448
Net income after taxes, int., deprec., &c	2,492,489	2,805,268	16,607,661	16,905,974
Shs. com. stk. outstand.	1,553,293	1,420,000	1,553,293	1,420,000
Earnings per share	$1.60	$1.97	$10.69	$11.90

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Congress Cigar Co.

Period end. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930	
Net profit after charges and Federal taxes	$34,557	$463,070	$386,006	$1,119,959
Earns. per sh. on 350,000 shs. com. stk. (no par)	$0.10	$1.32	$1.10	$2.19

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1420**

Connecticut Electric Service Co.

12 *Months Ended Sept. 30*—	1931.	1930.
Gross earnings	$17,318,368	$17,985,369
Net income after int., taxes, deprec., subsidiary preferred dividends, &c	4,291,726	4,080,321
Average shs. com. stk. outstanding (no par)	1,147,827	1,129,032
Earnings per share	$3.74	$3.61

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2385**

Consolidated Film Industries, Inc.

Period End. Sept. 30—	1931—3 *Mos.*—1930		1931—9 *Mos.*—1930	
Consol. net profit after deprec. Fed. taxes, &c.	$328,228	$489,722	$1,152,068	$1,729,644
Shs. com. stk. outstand. (no par)	524,978	x800,000	524,978	x800,000
Earns. per share	$0.24	$0.61	$1.05	$2.16

x Includes 400,000 shares $2 no par cumulative participating preferred stock and 400,000 shares no par com. stock.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2397**

Container Corp. of America.

9 *Mos. End. Sept. 30*—	1931.	1930.	1929.	1928.
Gross income	$323,626	$1,086,540	$1,059,326	$1,602,884
Depreciation	625,247	619,110	562,784	489,393
Federal taxes	------	51,417	54,619	133,619
Net profits	loss$301,621	$416,012	$441,922	$979,872
Preferred dividends	------	x100,227	104,650	170,490
Surplus	loss$301,621	$315,785	$337,272	$809,382

x Estimated by Editor.

The income account for the quarter ended Sept. 30 1931, follows: Net after interest $74,877; depreciation $207,896; net loss $133,019 compared with a net profit of $99,827 for the third quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1997**

Cream of Wheat Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after charges and Federal taxes	$328,416	$391,728	$1,133,039	$1,283,652
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.54	$0.65	$1.88	$2.14

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1808**

Curtis Publishing Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after deduct., deprec. and reserve for all taxes	$2,869,255	$3,936,141	$10,587,385	$16,227,769
Preferred dividends	1,575,000	1,575,000	4,725,000	4,725,000
Bal. for com. stock	$1,294,255	$2,361,142	$5,862,385	$11,502,769
Earns. per share on 1,800,000 shs. common stock (no par)	$0.72	$1.31	$3.25	$6.39

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1040**

Dome Mines, Ltd.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Total recovery	$889,145	$32,967	$2,654,868	$377,875
Operating, gen. costs	481,740	172,661	1,430,015	635,421
Dominion inc. tax, est	45,950	------	108,626	------
Net income	$361,455	def$139,694	$1,116,227	def$257,546
Miscellaneous earnings	62,642	87,254	190,361	254,030
xTotal income	$424,098	def$52,440	$1,306,589	def$3,515

x Before depreciation and depletion.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3349**

Derby Oil & Refining Corp.

(Earnings of Derby Oil Co.)

9 Months Ended Sept. 30—	1931.	1930.
Net profit after taxes, depreciation, depletion, lease rentals, inventory losses & other deductions	$22,510	$540,361

September 1931 net profit amounted to $19,699.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1625**

(E. I.) du Pont de Nemours & Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
	1931.	1930.	1931.	1930.
Income from operations	$6,188,962	$4,834,721	$17,444,168	$19,540,038
Income from invest. in General Motors Corp.	7,487,465	7,487,465	22,458,930	a25,452,530
Income from miscell. & marketable secur., &c.	899,204	1,199,367	3,425,045	3,224,740
Total income	$14,575,631	$13,521,553	$43,328,143	$48,217,308
Prov. for Fed. inc. tax	755,007	470,057	1,860,892	2,178,120
Int. on bonds of sub. cos.	18,075	18,151	54,308	54,529
Net income	$13,802,549	$13,033,345	$41,412,943	$45,984,659
Dividends on deben. stk.	1,596,495	1,493,028	4,582,485	4,478,985
Amt. earn. on com. stk.	$12,206,054	$11,540,317	$36,830,458	$41,505,674
Avge. number of shs. of $20 par value com. stk. outst. during period	11,005,442	11,009,774	11,035,263	10,700,970
Amount earned a share	$1.11	$1.05	$3.34	$3.88

Surplus Account Sept. 30.

	1931.	1930.
Surplus at beginning of year	$208,082,665	$144,920,215
Net income for 9 months (as above)	41,412,943	45,984,659
Premium (excess over par value) received for common stock issued under subscription offer	3,120	18,249,540
Surplus resulting from revaluation of investment in General Motors Corp	----------	b22,457,745
Surplus resulting from issue of common stock sold under executives' trust & bonus plans	----------	7,767,060
Surplus resulting from acquisition of the Roessler & Hasslacher Chemical Co	----------	6,340,559
Total surplus	$249,498,728	$245,719,778
Dividends on debenture stock	4,582,485	4,478,985
Dividends on common stock	33,124,121	35,076,146
Surplus at Sept. 30	$211,792,122	$206,164,647

a Extra dividend received from the investment in General Motors Corp. for the first quarter in the amount of $2,993,600 is included above.

b The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in March 1930 to $187,147,875, which closely corresponded to its net asset value as shown by the balance sheet of General Motors Corp. at Dec. 31 1929. These shares are now valued at $18.75 a share, the previous valuation having been $16.50 a share.

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 839**

Empire Title & Guarantee Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profits after prov. for all taxes & substantial reserves	$30,126	$29,157	$102,692	$100,324
Earnings per share	$3.01	$2.92	$10.26	$10.03

Fall River Gas Works Co..

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$78,604	$81,590	$1,000,781	$1,030,286
Net oper. revenue	20,810	19,507	272,655	317,908
Surplus after charges			$251,353	$290,617

(Geo. A.) Fuller Co.

(And Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1931.

Consolidated net income after all charges	$596,744
6% cum. guar. & partic. pref. stock of Geo. A. Fuller Co. of Canada, Ltd	32,970
Cum. & partic. prior pref. & cum. partic. 2d pref. divs	355,365

General Foods Corp.

Period End Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Sales to customers	Not Available	$28,825,851	Not Available	$91 661,613
Cost of sales incl. all manuf. expenses		a14,116,139		b45,114,765
Gross profits	$14,404,802	$14,709,712	$46,159,569	$46,246,848
Miscellaneous income	202,481	229,378	599,186	619,203
Total income	$14,607 283	$14 939 090	$46 758 755	$46 866 051
Sell. distributing, adm. and gen expenses	x9,740,531	9,396,274	y30,318,828	29,249,767
Balance	$4,866,752	$5 542,816	$16,439,927	$17,616,284
Income taxes	626,407	657,252	2,032,124	2,101,004
Net profits	$4,240,344	$4 885,564	$14,407,803	$15,515,280
Shs. com. stk. outstdg. (no par)	5,252,455	5,288,795	5,552,455	5,288,795
Earnings per share	$0.81	$0.92	$2.74	$2.93

a Includes depreciation of $387,496. b Includes depreciation of $1,115,355. x Includes depreciation of $518,522. y Includes depreciation of $1,688,328.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178**

General Motors Corp.

(Including Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net earns. incl. equities in undivided profits or losses of subs. & affil. cos. not consol	$13,333,214	$25,470,697	$97,455,390	x$123826052
Net after pref. divs	10,989,062	23,108,728	90,423,699	116,637,317
Earns. per sh. on com. stk.	$0.25	$0.53	$2.08	x$2.68

x Does not include a non-operating, non-recurring profit of $9,517,943 realized in the second quarter from the sale to General Motors Management Corp. of 1,375,000 shares of common stock of the General Motors Corp. Including this non-operating, non-recurring profit, total earnings for the first nine months of 1930 were $131,403,124, or the equivalent of $2.85 per share on the common stock outstanding.

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3136 and April 4 '31, p. 2570.**

Gould Coupler Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
x Net loss	$64,293	$53,353	$175,173	prof$284,116
Other income	42,929	21,079	93,818	98,677
Net deficit	$21,365	$32,274	$81,356	prof$382,793
Interest charges	48,375	51,375	147,165	156,399
Liquidating loss of subs.	2,854	------	41,433	------
Net loss	$72,594	$83,659	$269,954	sur$226,394

x After depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.

Note.—The above figures are subject to adjustment at end of fiscal year.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2401**

General Printing Ink Corp.

Nine Months Ended Sept. 30—	1931.	1930.
Net sales	Not Stated.	$7,362,836
Cost and expenses		6,617,517
Operating profit	$683,179	$745,319
Other income	73,120	88,390
Total income	$756,299	$833,709
Other deductions	136,808	121,277
Federal taxes	75,300	83,722
Net profit	$544,191	$628,710
Shares common stock outstanding	185,210	185,000
Earnings per share	$1.91	$2.34

For the quarter ended Sept. 30 net profit was $181,729 or 65c. per share on the common stock after charges and taxes, against $215,548 or 81c. per common share in third quarter of previous year.

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3895**

Gulf States Steel Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net operating profit	$16,197	$42,726	$52,550	$487,106
Int., taxes, deprec., &c.	278,732	240,477	835,769	688,394
Net loss	$262,535	$197,751	$783,219	$201,288

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2208**

Hathaway Bakeries, Inc.

40 Weeks Ended Oct. 10—	1931.	1930.
Net profit after all charges, incl. depr., int. & tax.	$302,390	$471,633
Shares class B stock outstanding	134,000	150,000
Earns. per sh. before partic. of class A stock	$0.85	$1.88
Earns. per sh. after partic. of class A stock	0.61	1.21

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1815**

Haverhill Gas Light Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$56,238	$58,592	$720,908	$746,755
Net oper. revenue	16,988	15,859	177,120	187,227
Surplus after charges			$172,267	$181,059

Hercules Powder Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross receipts	$15,523,274	$20,416,664	$25,612,546	$22,321,887
Net earns. fr. all sources	x 1,218,958	2,444,275	3,738,657	3,288,940
Fed. income tax (est.)	131,071	284,015	502,466	468,828
Net profit for period	$1,087,886	$2,160,260	$3,236,190	$2,820,112
Proceeds fr. sale of cap. stock in excess of stated value	110,425	177,765	350,000	------
Surplus at begin. of year	13,329,725	13,380,596	12,863,378	11,682,085
Total	$14,528,036	$15,718,621	$16,449,569	$14,502,197
Divs. on pref. stock	599,765	599,765	599,765	599,765
Divs. on common stock	1,361,660	1,353,118	1,345,500	882,000
Surplus at Sept. 30	$12,566,611	$13,765,737	$14,504,304	$13,020,432
Shs. com. stk. out. (no par)	606,234	603,079	598,000	y147,000
Earnings per share	$0.81	$2.59	$4.41	$15.10

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Par $100 per share.

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 665**

Holly Development Co.

Earnings for 9 Months Ended Sept. 30 1931.

Net earnings	$108,980
Dividends paid	67,500
Balance, surplus	$41,480
Earned surplus, Dec. 31 1930	74,904
Total earned surplus, Sept. 30 1931	$116,383

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4070**

Honolulu Rapid Transit Co., Ltd.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross rev. from transp.	$81,453	$83,394	$750,961	$777,205
Operating expenses	54,149	50,641	459,572	458,684
Net rev. from transp.	$27,304	$32,753	$291,390	$318,521
Rev. other than transp.	1,499	1,144	12,265	11,185
Net rev. from oper.	28,804	33,898	303,655	329,706
Deductions:				
Taxes assign. to ry. op.	$7,337	$9,149	$70,573	$80,604
Interest	------	550	------	4,950
Depreciation	10,456	10,561	94,111	96,620
Profit and loss	------	------	845	2,803
Replacements	------	1,207	3,259	1,207
Total deduc. from rev.	$17,794	$21,468	$168,789	$186,186
Net revenue	11,009	12,425	134,865	143,520

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1990**

Household Finance Corp.

(And Wholly Owned Subsidiaries)

Nine Months Ended Sept. 30—	1931.	1930.
Gross income from operations	$9,085,052	$7,800,939
Operating expenses	4,516,045	3,876,691
Net income from operations	$4,569,007	$3,924,248
Other income credits	15,094	23,118
Gross income	$4,584,101	$3,947,366
Interest paid	807,974	578,528
Federal income tax accrued	459,285	410,058
Other charges	66,088	18,911
Net income	$3,250,754	$2,939,869
Balance of surplus Jan. 1	2,918,341	2,671,462
Total surplus	$6,169,095	$5,611,332
Other charges (net)	58,865	Cr122,880
Cash dividends—Participating preference stock	529,012	517,503
Class A common stock	249,537	214,716
Class B common stock	1,242,969	1,167,901
Stock dividends—Class A common	139,382	194,138
Class B common shares	693,637	1,070,737
Balance of surplus Sept. 30	$3,255,693	$2,569,216
Shs. combined class A & B stock outst. (par $25)	588,688	554,560
Earnings per share	$4.37	$4.08

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 862**

Hudson Motor Car Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net loss after deprec., &c.	$1,075,136	$2,078,165	x$548,143	y$1,313,847

x After providing for depreciation amounting to $2,622,839. y profit.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1044**

Howe Sound Co.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Value of metals produced	$1,896,268	$3,444,088	$6,729,070	$10,033,224
Operating costs	1,797,262	2,866,161	6,170,912	8,035,282
Operating income	$99,006	$577,927	$558,158	$1,997,942
Other income	128,605	114,738	368,252	328,527
Total income	$227,611	$692,665	$926,410	$2,326,469
Depreciation	127,751	235,800	379,385	687,314
Net income	$99,860	$456,865	$547,025	$1,639,155
Earns. per sh. on 496,038 shares (no par)	$0.20	$0.92	$1.10	$3.30

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1628**

Hudson & Manhattan RR. Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross revenues	$897,981	$974,433	$8,544,311	$9,115,430
Oper. exp. and taxes	454,555	506,845	4,310,693	4,614,701
Bal. applic. to charges	$443,425	$467,588	$4,233,617	$4,500,728
Charges	334,800	335,256	3,016,043	3,014,835
Balance	$108,624	$132,332	$1,217,573	$1,485,893

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

Hupp Motor Car Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net sales	$2,881,278	$4,389,191	$14,335,544	$21,847,838
Costs and expenses	3,543,134	4,699,657	15,609,113	21,317,488
Operating loss	$661,856	$310,466	$1,273,569	prof$530,350
Other income	82,190	115,768	287,954	451,179
Total loss	$579,666	$194,698	$985,615	prof$981,529
Depreciation	316,518	263,690	987,679	861,448
Federal taxes	------	------	------	14,410
Net loss	$896,184	$458,388	$1,973,294	prof$105,671
Shs. com.outst.(par $10)	1,512,092	1,512,092	1,512,092	1,512,092
Earnings per share	Nil	Nil	Nil	$0.07

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 1931, p. 1816, and Feb. 28 1931, p. 1628.**

Incorporated Investors.

3 Months Ended Sept. 30—	1931.	1930.
Net earnings from divs. & int. after expenses	$234,846	$264,823
Undivided earnings July 1	255,103	205,526
Total undivided earnings	$489,950	$470,349
Dividends payable Oct. 15	206,330	206,495
Undivided earnings Sept. 30	$283,620	$263,854

Insuranshares Corp. of Delaware.

Earnings for 9 Months Ended Sept. 30 1931.	
Dividends received & receivable	$266,620
Interest on bank balances	677
Miscellaneous income	31
Total income	$267,329
Interest paid & accrued	18,113
General, corporate & taxes	31,855
Net income to surplus	$217,361
Earned surplus Jan. 1 1931	2,860
Adjustment accrual of reser e-accounting fees for 1930	1,021
Profit on sales (over adjusted cost)	21,561
Total surplus	$242.803

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2003**

Interlake Iron Co.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Net loss after int., deprec., taxes, etc	$309,725	prof $352,112	$505,032	pf.$1649,650
Earns. per sh. on 2,000,000 shs. com. stk. (no par)	Nil	$0.17	Nil	$0.82

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1429**

International Cement Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross sales	$8,938,637	$9,638,985	$23,918,684	$25,930,394
Less pkg. dis. & allow'ce	2,196,585	1,863,848	5,349,182	5,040,597
Mfg. costs, excl. deprec.	3,497,894	3,618,328	9,941,047	10,097,951
Depreciation	1,004,923	880,634	2,307,748	2,160,579
Ship., sell. & adm. exp.	1,179,508	1,276,834	3,381,281	3,656,087
Federal taxes, contingency reserve, &c	343,623	417,122	567,847	567,493
Int. chgs. & finan. exp.	184,624	187,216	839,469	960,919
Net to surplus	$531,479	$1,395,003	$1,532,106	$3,446,766
Shs.com.stk.out.(no par)	636,171	633,452	636,171	633,452
Earnings per share	$0.83	$2.20	$2.41	$5.44

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2186**

International Reinsurance Corp.

Earnings for 9 Months Ended Sept. 30 1931.	
Net earnings	$882,650
Dividends paid	150,000
Balance	$732,650
Earns. per share on 150,000 shares capital stock	$5.88

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$350,492	$366,241	$4,478,619	$4,477,799
Oper. expenses & taxes	201,851	229,589	2,541,779	2,652,965
Net earnings	$148,641	$136,652	$1,936,840	$1,824,834
Bond interest			842,325	774,413
Other deductions			69,932	40,646
Balance			$1,024,583	$1,009,775
First preferred dividends			239,582	221,931
Balance (before provision for retirement res've)			$785,001	$787,844

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2761**

Island Creek Coal Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after deprec., Federal taxes, &c	$338,317	$562,428	$1,141,609	$1,682,230
Earns. per sh. on 593,865 shs. com. stk. (par $1)	$0.50	$0.87	$1.71	$2.60

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2596**

Kendall Co.

36 Weeks Ended	Sept. 5 '31.	Sept. 6 '30.
Profit after expenses	$1,173,438	$827,620
Depreciation	521,289	507,889
Balance	$652,149	$319,731
Other income	11,838	12,212
Total income	$663,987	$331,943
Interest, amortization, &c	250,233	330,197
Subsidiary pref. dividends	61,657	60,917
Federal taxes	50,467	------
Net profit	$301,630	loss$59 171
Preferred dividends	155,550	161,890
Surplus after pref. dividends	$146,080	def$221,061

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2004**

Kimberly-Clark Corp.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Net sales	$3,998,211	$5,645,931	$13,786,473	$17,490,005
Cost of sales	3,294,790	4,356,795	10,781,056	13,028,719
Gen. exp. incl. bd. int.	547,822	688,442	1,736,999	2,050,649
Profit from operation	$155,598	$600,694	$1,268,418	$2,410,637
Other income	173,400	239,570	528,498	506,218
Total income	$328,998	$840,264	$1,796,916	$2,916,855
Federal inc. tax (est.)	38,000	100,832	217,429	350,023
Net after taxes	$290,998	$739,432	$1,579,486	$2,566,832
Preferred dividends	149,445	150,000	449,445	450,000
Net for common	$141,553	$589,432	$1,130,041	$2,116,832
Earned per sh. on 499,800 shs. com. stk. (no par)	$0.29	$1.18	$2.26	$4.23

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2403**

Lambert Co.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Consol. net profit after charges and taxes	$1,788,787	$1,904,121	$5,361,317	$5,668,471
Earns. per sh. on 748,996 shs. cap. stock (no par)	$2.39	$2.54	$7.16	$7.56

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2210**

Link Belt Co.

(and Subsidiaries)

Period End. Sept. 30—	1931—Month—1930		1931—9 Mos.—1930	
Sales to customers	$985,744	$1,391,492	$10,423,579	$16,357,300
Cost of sales	958,931	1,266,272	9,956,353	14,536,408
Net profit on sales	$26,813	$125,220	$467,226	$1,820,892
Other income	29,950	25,554	259,351	220,572
Total income	$56,763	$150,774	$726,577	$2,041,464
Sundry chgs. to income	2,768	2,725	24,822	16,116
Federal tax estimate	8,572	12,603	83,233	223,237
Net credit to surplus	$45,424	$135,446	$618,522	$1,802,111
Earns. per sh. on 709,177 shs. com. stk. (no par)	------	------	$0.59	$2.26

Net profit for the quarter ended Sept. 30 1931, was $166,540 after charges and taxes, equal to 14 cents a share on common, comparing with $209,350, or 20 cents a share, in preceding quarter and $495,912, or 60 cents a share, in third quarter of previous ear.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1046**

Market Street Ry. Co.

Period Ended Sept. 30—	Month.	12 Mos.
Gross earnings	$700,562	$8,767,078
Net earns., incl. other inc. before prov. for retire.	119,084	1,341,018
Income charges	50,372	617,771
Balance	$68,712	$723,246

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

(Phillip) Morris & Co., Ltd., Inc.

6 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Net income after charges, but before Fed. taxes	$250,287	$195,396	$263,339	$223,237
Shares capital stk outst'g	415,465	415,465	415,465	413,583
Earnings per share	$0.60	$0.47	$0.63	$0.54

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3727**

Motor Products Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross operating profit	$72,465	$202,964	$628,546	$1,309,358
Other income	33,177	25,307	87,583	70,564
Total income	$105,642	$228,271	$716,129	$1,379,922
Expenses	78,792	101,685	233,107	344,033
Depreciation	78,492	108,532	235,543	325,596
Federal taxes	------	3,000	42,000	93,000
Net income	def$51,642	$15,054	$205,479	$617,293
Shs.com.stk.out.(no par)	195,699	197,366	195,699	197,366
Earnings per share	Nil	$0.08	$1.05	$3.13

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2784**

National Air Transport, Inc.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after charges and Federal taxes	$248,350	$229,165	$569,603	$576,391
Earns. per sh. on 650,000 shs. cap. stk. (no par)	$0.38	$0.35	$0.87	$0.88

National Biscuit Co.

Period Ended Sept. 30—	1931—3 Mos.—1930.		1931— 9 Mos.—1930.	
Net inc. after taxes, &c.	$5,126,121	$6,732,017	$14,532,912	$16,768,774
Shares com. stk. outstand. (par $10)	6,286,238	6,206,775	6,286,238	6,206,775
Earns. per share	$0.74	$1.01	$2.10	$2.49

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 651**

National Distillers Products Corp.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Oper. profit after deprec.	$763,755	$740,425	$608,106	x$486,545
Interest	43,506	79,376	145,261	175,327
Subsidiary pref. divs.	343,733	316,395	------	------
Net profit before Federal taxes	$376,516	$344,654	$462,845	x$311,218

x Before depreciation.

Net loss for the quarter ended Sept. 30 was $4,621 as compared with profit of $100,733 in the same period of 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007**

National Investors Corp.

Earnings for 9 Months Ended Sept. 30 1931.	
Net profit after expenses, taxes, &c	x$59,071

x Includes $11,354 for profits on sale of securities.

☞ *Last complete annual report in Financial Chronicle* **Jan. 3 '31, p 141.**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross operating earnings	$395,505	$408,920	$5,760,317	$5,638,721
Maintenance	$17,914	$18,777	$216,033	$227,410
Taxes (incl. Fed.inc.tax)	34,973	37,289	453,205	398,933
Other oper. & gen. exp.	123,053	122,480	2,086,687	2,110,354
Total oper. & general expenses and taxes	$175,941	$178,546	$2,755,925	$2,736,698
Operating profits	$219,564	$230,373	$3,004,392	$2,902,023
Non-oper. earns. (net)	3,565	4,883	126,658	147,415
Total income	$223,130	$235,257	$3,131,050	$3,049,438
Interest	129,851	121,686	1,507,851	1,474,281
Balance	$93,279	$113,570	$1,623,199	$1,575,156
Depreciation	59,240	50,601	735,155	652,511
Balance	$34,038	$62,968	$888,044	$922,645
Disc. & exp. on sec. sold	8,826	8,432	100,899	96,550
Miscell. add'ns & deduc. (net Dr.)	1,206	542	408	72,726
Surplus avail. for red. of bonds, divs., &c.	$24,006	$53,993	$786,735	$898,821

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3147**

New England Telephone & Telegraph Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenue	$56,461,156	$56,063,884	$54,452,870	$51,579,179
Operating expenses	37,930,424	38,788,473	37,232,714	35,858,335
Taxes	4,907,134	4,481,244	4,263,836	4,014,294
Uncollectible	327,414	254,182	246,462	339,218
Total oper. income	$13,296,184	$12,539,985	$12,709,858	$11,367,332
Net non-operating rev.	393,387	412,031	358,848	246,197
Total gross income	$13,689,571	$12,952,017	$13,068,707	$11,613,528
Int. on funded debt	3,037,500	3,146,563	3,147,102	3,099,787
Other interest	949,051	562,163	504,763	165,866
Rent, &c	610,079	608,324	487,207	469,101
Debt, discount & expense	124,730	124,730	124,729	124,730
Net income	$8,968,211	$8,510,237	$8,804,904	$7,763,043
Dividend appropriation	7,994,604	7,290,347	6,640,688	6,639,058
Balance, surplus	$973,607	$1,219,890	$2,164,216	$1,123,985
Shares capital stock outstanding (par $100)	1,332,400	1,320,981	1,106,610	1,106,463
Earns. per share	$6.73	$6.44	$7.96	$7.01

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1022**

North American Gas & Electric Co.

(And Subsidiaries)

12 Months Ended June 30—	1931.	1930.
Gross earnings	$2,263,739	$1,740,810
Operating and maintenance expenses, incl. taxes other than Federal income tax	1 235,804	1,023,347
Net earnings	$1,027,935	$717,463
Int., div. & amort. charges of subsidiaries	606,253	338,053
Balance	$421,682	$379,410

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2966**

North American Investment Corp.

(And North American Securities Co.)

12 Months Ended Sept. 30—	1931.	1930.	1929.
Total income	$395,521	$541,123	$1,199,289
Operating expenses	78,572	96,235	86,007
Taxes	11,250	21,700	106,031
Bond interest and amortiz. of disc.	190,842	139,395	99,366
Discount on capital stock	1,825	1,341	70,493
Net loss on sale of securities	1,132,122	------	------
Income available for dividends	loss$1,019,091	$282,452	$837,392
Dividends on preferred stock	91,035	191,246	144,072
Dividends on common stock	95,461	241,325	143,851
Income carried to surplus	loss$1,205,587	loss$150,120	$549,469
Surplus at beginning of period	735,283	893,399	343,930
Surplus credits	17,645	------	------
Acct. elim. interco. hold of cap. stk.	Dr.21,276	------	------
Surplus at end of period	Df$473,934	$743,279	$893,399

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1050**

(The) Orange & Rockland Electric Co.

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Operating revenues	$66,798	$65,990	$776,804	$754,541
Oper. exps., incl. taxes, but excl. deprec.	34,649	36,341	418,452	415,734
Balance	$32,149	$29,649	$358,352	$338,807
Depreciation	7,233	6,862	85,681	80,243
Operating income	$24,916	$22,787	$272,671	$258,564
Other income	1,261	1,378	23,715	17,803
Gross income	$26,177	$24,165	$296,386	$276,367
Int. on funded debt	5,238	5,208	62,560	62,500
Balance	$20,939	$18,957	$233,826	$213,867
Other interest	215	418	2,345	3,971
Balance	$20,724	$18,539	$231,481	$209,896
Amortization deductions	1,052	1,052	12,627	12,641
Balance	$19,672	$17,487	$218,854	$197,255
Other deductions	243	334	4,489	4,310
Balance	$19,429	$17,153	$214,365	$192,945
Divs. accr. on pref. stock	6,135	5,688	71,819	68,699
Balance	$13,294	$11,465	$142,546	$124,246
Fed. inc. taxes incl. in operating expenses	2,750	2,575	34,282	23,662

Otis Elevator Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929	1928.
xNet earnings	$4,394,486	$5,841,869	$6 425,177	$6,614,762
Reserve for Fed. taxes	365,000	625,000	725,000	775,000
Reserve for pensions	------	------	75,000	225,000
Net income	$4,029,486	$5,216,869	$5,625,177	$5,614 762
Shs.com.stk.out (no par)	2,000,000	2,000,000	y500,000	y431,181
Earnings per share	$1.87	$2.46	$10.67	$12.31

x Net earns. after all charges, maint. and depreciation. y Par $50.

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2787**

Perfect Circle Co.

9 Months Ended Sept. 30—	1931	1930.
Net profit after all deductions	$736 475	$528,516
Earnings per share on 162,500 shs. com. stock	$4.53	$3.25

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2788**

Pennsylvania-Dixie Cement Co.

12 Mos. Ended Sept. 30—	1931.	1930.	1929.
Operating profit	$895,392	$2,552,762	$2,930,414
Depreciation and depletion	1,388,425	1,386,517	1,397,257
Interest	637,209	681,369	710,980
Federal taxes	19,446	67,684	136,105
Net profit	loss$1,149,688	$417,192	$686,072
Earns. per share on 135,888 shares 7% pref. stock	Nil	$3.07	$5.05

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1240**

Peoples Gas Light & Coke Co.

(And Subsidiary Companies)

Period End. Sept. 30—	1931—3 Mos —1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$8,050,607	$8,946,956	$27,466,748	$40,684,415
Net income after int., taxes and deprecia n	1,159,986	1,356,831	7,007,888	6,877,685
Shares com. stock out-standing (par $100)	669,005	609 295	669,005	609,295
Earnings per share	$1.73	$2.22	$10.47	$11.28

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1023**

Public Service Co. of Northern Illinois.

Period End. Sept. 30—	1931—3 Mos.—1930	1931—12 Mos.—1930	
Net income after int., deprec. Fed. taxes &c.	$1,411,025	$1,245,956	$7,198,639 $7,750,449

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p 1032**

Public Service Corp. of New Jersey.

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
	$	$	$	$
Gross earnings	10,797,877	11,223,651	138,624,879	138,734,702
Oper. exp. maint., taxes and depreciation	7,460,218	7,961,474	93,087,222	96,000,348
Net inc. from oper.	3,337,658	3,262,177	45,537,757	42,734,354
Other net income	51,995	649,672	1,910,062	2,590,392
Total	3,389,654	3,911,850	47,447,819	45,324,747
Income deductions	1,297,213	1,347,127	16,099,331	15,703,889
Bal. for divs. & surp.	2,092,441	2,564,722	31,348,487	29,620,857

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

Purity Bakeries Corp.

(And Subsidiaries).

	——12 Weeks End.——		——40 Weeks End.——	
Period—	Oct. 3, '31.	Oct. 4, '30.	Oct. 3, '31.	Oct. 4, '30.
Net inc. after int., depre. Fed. taxes, &c.	$173,721	$884,115	$1,364,606	$3,299,404
Earns. per sh. on 805,044 shs. cap. stk. (no par)	$0.21	$1.10	$1.69	$4.10

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 843**

Railway & Light Securities Co.

9 Mos. Ended Sept. 30—	1931.	1930.
Interest received & accrued	$232,802	$274,660
Cash dividends	328,817	285,921
Total income	$561,619	$660,581
Exps. & taxes other than Fed. tax on profit on sale of securities	47,812	71,041
Interest & amortization	207,081	207,681
Balance	$306,726	$381,859
Profit on sale of securities after related Federal tax	72,477	595,705
Balance	$379 203	$977,564

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 506**

Seeman Brothers, Inc.

Quarter Ended Sept. 30—	1931.	1930.	1929.
Net profit after charges & Fed. taxes	$90,409	$143,238	$187,237
Earns. per share	$0.77	$1.14	$1.49
Shs. com. stock outstanding (no par)	117,300	125,000	125,000

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1627**

Shawmut Association.

9 Mos. End. Sept. 30—	1931.	1930.
Interest and dividends	$274,240	$297,966
Net gain on securities sold	------	102,974
Total income	$274,240	$400,940
Expenses and interest	47,266	58,405
Reserved for taxes	------	24,000
Dividend declared	238,620	239,080
Balance deficit	$11,646	sur$79 455
Previous surplus	1,014,220	1,325,040
Loss on securities sold	200,882	------
Surplus, Sept. 30	$801,692	$1,404 496

Based on Sept. 30 1931 market values, the asset value was $16 per share on that date.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1054**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross	$146,566	$142,501	$1,567,605	$1,481,035
Net oper. revenue	50,622	70,611	534,281	647,968
Surplus after charges			$450,360	$597,294

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$280,283	$325,765	$3,368,962	$3,450.691
Oper. expenses & taxes	125,485	125,224	1,622,911	1,610,566
Net earnings	$154,798	$200,541	$1,746,051	$1,840,125
Bond interest			531,420	520,452
Other deductions			30,298	34,593
Balance			$1,184,333	$1,285,080
Preferred dividends			338,709	338,709
Balance (before provision for retirement res've)			$845,624	$946,371

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Standard Cap & Seal Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net earns. after charges	$161,797	$188,736	$498,606	$558,359
Earns. persh. on 206 000 shs. cap. stk. (no par)	$0.79	$0.92	$2.42	$2.71

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3734**

Southern California Edison Co., Ltd.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$3,617,794	$3,789,866	$30,711,344	$30,821,615
Expenses	1,167,045	986,707	10,497,193	10,142,035
Net earnings	$2,450,749	$2,803,159	$20,213,151	$20,679,580
Fixed charges	1,883,357	2,201,530	14,990,893	15,394,853
Balance	$567,392	$601,629	$5,222,258	$5,284,727

☞ *Last complete annual report in Financial Chronicle* **May 21 '31, p. 3877**

Symington Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
a Operating loss	$84,935	$72,237	$293,454	prof$145,423
Other income	7,715	4,047	45,284	62,997
Net deficit	$77,221	$68,190	$248,170	prof$208420

a After depreciation of plant, all selling and general expenses, provision for reserves and Federal and State taxes.

The above figures are subject to adjustment at end of fiscal year.

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p 2604**

Tampa Electric Co.

(And Subsidiary Companies).

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Gross	$318,108	$367,330	$4,424,653	$4,599,908
Net operating revenue	104,815	127,375	1,648,636	1,570,086
Surplus after charges			$1,596,646	$1,518,081

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

Telautograph Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930	
Net profit after charges & Federal taxes	$92,291	$89,862	$276,534	$259 937
Earns. per. sh. on 228 760 shs. cap. stk. (no par)	$0.40	$0.39	$1.20	$1.13

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1056**

Texas Gulf Sulphur Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net earnings	$2,315,926	$3,341,753	$6,704,091	$10,793,799
Dividends	1,905,000	2,540,000	6,450,000	7,620,000
Balance	$410,926	$801,753	$254,091	$3,173,799
Profit & loss surp., incl. reserve for depletion	------	------	25,554,736	24,562,360
Earns. per sh. on 2,540,000 shs. capital stock (no par)	$0.91	$1.31	$2.64	$4.25

During the three months ended Sept. 30 1931 company increased its reserves for depreciation, &c., and for Federal taxes (accrued), &c., by $74,676, making the total of these reserves $13,791,392 at Sept. 30 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1405**

Trico Products Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after charges and Fed. taxes	$329,293	$414,224	$1,475,124	x$1,573,005
Shares com. stock outstanding (no par)	374,991	374,991	374,991	374,991
Earnings per share	$0.87	$1.10	$3.92	$4.19

x Includes non-recurring item of $100,000 damages received from patent infringement.

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4080**

Twin City Rapid Transit Co.

(And Subsidiaries.)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross earnings	$2,404,926	$2,731,435	$8,111,950	$9,330,401
Balance after expenses	374,702	517,714	1,723,252	2,350,673
Net loss after taxes and fixed charges	113,271	48,633	prof220,970	prof596,404
Earns. per sh. on 220,000 shs. com. stk. (no par)	Nil	Nil	$0.29	$1.99

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1224**

Union Electric Light & Power Co. of St. Louis.

12 *Mos. End. Aug.* 31—	1931.	1930.	1929.	1928.
Gross earnings	$31,738,155	$32,303,594	$29,987,953	$19,327,652
x Net income	9,833,055	9,460,422	8,179,362	6,806,068

x After depreciation, taxes, interest, preferred dividends of subsidiaries and minority interests.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

United-Carr Fastener Corp.

(And Subsidiaries.)

9 *Months Ended Sept.* 30—	1931.	1930.
Gross profit from operations	$832,306	$782,154
Commercial expenses	425,096	448,606
Net sundry charges	45,489	30,475
Net income before depreciation	$361,720	$303,072
Depreciation	144,440	142,497
Balance	$217,280	$160,574
Profits applicable to minority interests	2,857	4,981
Net income before interest & taxes	$214,423	$155,593
Debenture interest	87,806	90,000
Federal, State & foreign income taxes	22,640	16,172
Consolidated net income	$103,976	$49,420
Earnings per share on 250,000 shs cap. stock	$0.41	$0.19

Note.—Earnings and losses of foreign subsidiaries have been consolidated at par of exchange.

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4783**

U. S. Hoffman Machinery Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross profit on sales	$361,394	$445,503	$1,205,354	$1,579,373
Expenses	391,782	412,889	1,144,461	1,254,003
Operating profit	loss$30,388	$32,614	$60,893	$325,370
Other income	34,669	44,161	112,879	141,196
Total income	$4,281	$76,775	$173,772	$466,566
Depreciation	46,184	41,463	134,164	124,156
Other charges	37,973	38,110	97,627	124,178
Federal taxes	331	Cr233	1,421	5,037
Amortization	60,008	56,233	174,711	168,700
Net loss	$140,215	$58,798	$234,151	prof$44,495
Dividends	------	111,101	------	333,305
Loss sale plants, &c	------	------	3,872	78,955
Deficit	$140,215	$169,899	$238,023	$367,765
Profit & loss surplus	------	------	1,915,070	2,413,833
Earns. per sh. on 222,203 shs.com.stock (no par)	Nil	Nil	Nil	$0.20

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1244**

U. S. Realty & Improvement Co.

(And Subsidiaries.)

Consolidated Income Account for 9 Months Ended Sept. 30 1931.

Net operating income from real estate (before depreciation)	$1,812,449
Other income	x1,861,487
Total income	$3,673,936
Depreciation	614,252
General & corporate expenses of parent co	183,783
Interest charges	1,859,184
Federal income & State franchise taxes	244,402
Net income (before deducting sub. cos. dividends)	$772,315
Subsidiary companies' dividends	y329,018
Net income after deducting sub. cos. dividends	$443,297
Surplus Dec. 31 1930	5,939,158
Difference between book value and purchase price of Plaza Operating Co., Savoy-Plaza Corp. & Geo. A. Fuller Co. of Canada, Ltd., cap. stock purchased	503,982
Net. cr. arising from purchases & retirement through sinking fund of Geo. A. Fuller prior pref. & 2nd pref. stocks	65,880
Total surplus	$6,952,318
Amount charged to surplus pur. of 37,378 shs. of cap. stock of U. S. Realty and Improvement Co	560,996
Amount reserved for contingencies	825,000
Dividends—U. S. Realty & Improvement Co	1,466,884
Consolidated surplus as at Sept. 30 1931	$4,099,438
Earns. per sh. on 946,200 shs. of cap. stk. outstanding (no par)	$0.47

x Includes interest and dividends received profit on bonds retired (72,902) and net profit (before depreciation of Geo. A. Fuller Co. and from Hotel operations. y Subsidiary companies' dividends: Geo. A. Fyller Co. of Canada, Ltd., pref. $32,960, Geo. A. Fuller Co. prior pref. $193,342, Geo. A. Fuller Co. second preference $162,022, total $388.335. Less amount of above dividends accrued by U. S. Realty & Improvement Co. on stocks held for investment $59,317, total dividends 329,017.

☞ *Last complete annual report in Financial Chronicle.* **Jan. 17 '31, p. 486**

Waldorf System, Inc.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Total sales	$3,793,163	$3,804,661	$11,591,208	$11,813,933
Net profit after deprec., amortization and taxes	223,573	264,150	827,382	856,251
Preferred dividends	------	9,572	12,939	30,788
Balance for com. stk.	$223,573	$254,578	$814,443	$825,463
Shs. com. stk. outstand. (no par)	441,620	461,610	441,620	461,610
Earned per share	$0.50	$0.55	$1.84	$1.78

☞ *Last complete annual report in Financial Chronicle* **Mar. 21, '31 p. 2217**

Washington Gas & Electric Co.

12 *Months Ended June* 30—	1931.	1930.
Gross earnings	$1,692,836	$1,201,794
Oper. expenses, maint., depreciation & taxes	784,359	689,556
Net earnings after depreciation	$908,476	$512,237

Westinghouse Electric & Mfg. Co.

(And Proprietary Mfg. Cos.)

	—Quarter Ended—			9 Mos. End.
Period—	*Sept.* 30'31.	*June* 30'31.	*Mar.* 31'31.	*Sept.* 30'31.
Net sales billed	$27,230,402	$32,147,158	$28,476,175	$87,853,735
xCosts, deprec., &c	26,392,203	31,844,799	31,526,356	89,963,358
Net operat. profit	$838,199	$302,359 df	$3,250,181 df	$2,109,623
Other income less misc. charges	154,433	624,245	364,236	1,142,914
Net profit	$992,632	$926,604 df	$2,885,945	df$966,709
Earns. per sh. on 2,586,341 shs. com. stk. (par $50)	$0.35	$0.33	Nil	Nil

x Includes cost of sales billed, including depreciation and general expenses and provision for Employees' Service Annuities reserve and all taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2026**

Westvaco Chlorine Products Corp.

Quarter Ended—	*Sept.* 26 '31.	*Sept.* 25 '30
Sales	$998,094	$1,229,673
Gross profit	356,435	375,397
Expenses	81,209	96,867
Operating profit	$275,226	$278,530
Other income	54,281	12,062
Total income	$329,507	$290,592
Depreciation	106,368	104,000
Federal tax	16,801	15,694
Other deductions	72,017	43,987
Net profit	$134,321	$126,911
Shs. com. stk. outstand. (no par)	284,962	225,155
Earns. per share	$0.33	$0.39

Net profit for 9 months ended Sept. 26 1931 was $511,004 after interest, depreciation, Federal taxes, &c., equal after preferred dividend requirements, to $1.39 a share on 284,962 common shares. This compares with $577,665 or $2.05 a share on 225,155 common shares in first nine months of 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1245**

Williamsport Water Co.

12 *Months Ended July* 31—	1931.	1930.
Gross revenues	$396,161	$401,160
Net earns. before int., deprec., Fed. taxes &c	283,926	299,614

(William) Wrigley Jr. & Co.

Period End. Sept. 30—	x1931—3 *Mos.*—1930.		x1931—9 *Mos.*—1930.	
Earnings	$6,103,924	$5,882,223	$17,637,884	y$16236,023
Expenses	2,481,938	1,965,050	7,432,521	5,781,531
Depreciation	185,241	124,118	560,637	382,947
Federal taxes	402,136	397,889	1,186,935	1,018,498
Net profit	$3,034,609	$3,395,165	$8,457,791	$9,053,046
Shares capital stock outstanding (no par)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	$1.52	$1.69	$4.22	$4.52

x Consolidated statement. y Includes non-recurring income arising from the profits on the sale of real estate amounting to $734,158.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2028**

Zonite Products Corp.

Period End. Sept. 30 1931—	*Quarter* 1931.	9 *Mos.*
Operating profit	$286,597	$949,987
Interest	3,111	3,514
Depreciation	18,574	56,160
Federal taxes	32,675	108,792
Net profit	$232,238	$781,521
Earns. per sh. on 845,556 shs. cap. stk. (par $1)	$0.27	$0.92

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2607**

FINANCIAL REPORTS

Lake Superior Corporation.

(Annual Report—Year Ended June 30 1931.)

Sir William E. Stavert, Chairman, reports in substance:

The corporation and its subsidiary companies show the following results or the year:

Net earnings		$54,036
Int. on bonds, bank and other advances (less int. earned on bank balances and investments)	$1,115,610	
Amount set aside for depletion and depreciation of mining properties and quarries, &c.	75,214	
		1,190,824
Net loss for the year		$1,136,787

Directors beg to report on the operations of subsidiary companies as follows:

Algoma Steel Corp., Ltd.—Tonnage figures compare with the previous year as follows:

	1930-1931.	1929-1930.
Coal imported	335,395	1,051,507
Ore imported	248,501	649,239
Limestone produced	114,476	248,043
Coke produced	337,497	637,970
Pig Iron produced	167,687	326,787
Steel ingots produced	206,932	342,541
Steel products	145,840	262,474

Production of steel ingots shows a decrease of over 39% compared with the previous year. Rail production for the year was 91,544 tons, compared with 190,782 last year. The large decrease in tonnage reduced the rail mill operation to 39 double turns of 8 hours, 80 single turns of 12 hours, and 51 single turns of 10 hours. The 18-inch and 12-inch merchant mills produced during the year 51,497 tons, as compared with 65,634 the previous year. Pig iron shipments for the year were 56,256 tons, a reduction of 27,300 tons under last year. Coke shipments were 128,911 tons, a decrease of over 50% compared with last year. The benzol plant operated throughout the year on a reduced basis, producing 1,090,395 gallons of motor benzol, as compared with 2,131,419 gallons last year.

Sales for the year were $8,965,618, a decrease from previous year of 44%, the reduction being due to a falling off in the sales of all products.

Profit and loss account shows net earnings from operation of $148,099, compared with $2,823,483 for the preceding year.

The new 28-inch rail mill was installed during the year at a cost of approximately $1,250,000 and put in operation Feb. 16. This mill enabled the company to supply the heavier rails required by the Canadian Rys.

Coal and ore stocks at the close of the fiscal year were low. Receipts of coal from the opening of navigation to June 30 were 39,596 tons, and ore receipts were 39,928 tons. Commencing July 6 the coal companies started mining coal in quantities to insure the steel corporation receiving sufficient coal before the close of navigation to take care of winter requirements. Ore is also being brought in only as required.

The value of orders on the books, as at the close of the fiscal year, was $1,995,862, as compared with $1,905,840 last year. This included coke, benzol, ammonium sulphate, pig iron, merchant bars and rails.

Cannelton Coal & Coke Co.—The mines produced during the year 230,145 tons, compared with 701,672 last year, practically the whole tonnage being shipped to the Algoma Steel Corp. Results from the production of natural gas on the property have been satisfactory. The four producing wells were connected up and arrangements made to sell the gas to a Trunk Line Co., and initial delivery of gas was made Dec. 19 1930. Gross sales to June 30 amounted to $17,437.

Lake Superior Coal Co.—Production for the year was 162,491 tons, compared with 488,949 tons last year. 56% of the production was sold on the outside market and the balance shiped to the steel corporation.

Fiborn Limestone Co.—Production for the year was 114,476 tons of crushed limestone, and 9,848 tons of dolomite. Shipments of limestone were 129,666 tons, of which 103,076 tons were shipped to the steel company and the balance sold to outsiders. The entire dolomite production was shipped to the steel corporation.

REDUCTION IN CAPITAL LIABILITIES OF LAKE SUPERIOR CORP.

Directors are pleased to state that subsequent to the date of the last annual report, negotiations with the bondholders' committee were resumed and on Nov. 25 1930, a scheme of arrangement was agreed upon providing for the settlement and cancellation of corporation's guarantee of the principal and interest of the bonds of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. Over 94% of the stock of the Lake Superior Corp. was lodged with the depositary in support of the plan, and on June 19 1931, the scheme was declared effective in accordance with the terms of the deposit agreement.

Under the provisions of the scheme a new holding company, called Algoma Consolidated Corp., Ltd., was formed to which were transferred certain assets of the Lake Superior Corp. as reflected in the statement of charges and credits affecting capital.

In addition and in accordance with the aforesaid scheme corporation relinquished to the Algoma Central Ry. bondholders 49% of its interest in the common stock of the Algoma Central & Hudson Bay Ry., and to Algoma Consolidated Corp., Ltd., the remaining 51% of such interest which had been valued on the books at $5,000,000.

Lastly, the remaining investments in subsidiary companies of corporation, viz., Algoma Steel Corp., Ltd., and the Northern Ontario Lands Corp., Ltd., have been re-valued on the basis used in setting up the values of shares in these companies on the books of the holding company, which was rendered necessary on account of the valuation placed on the shares of the holding company in its letters patent of incorporation, and results in the capital of these subsidiaries more closely approximating a reasonable value as going concerns. Steps will be taken shortly to give effect to this reduction on the books of Algoma Steel Corp., Ltd., which should result in the saving of almost $10,000 annually in corporation taxes.

The information contained in the preceding paragraphs will serve to a large extent to explain the substantial reduction in the capital account of corporation.

Retirement of the Lake Superior Income Bonds.—During the period under review, directors wish to report that income bonds of a par value of $36,500 were paid off, leaving a balance of $80,000 of bonds still to be presented for payment.

Algoma Consolidated Corp., Ltd.—This company, which now holds over 94% of the capital stock of the Lake Superior Corp., commenced business on June 15 1931, and as all of the former shareholders of the Lake Superior Corp., with the exception of a very small minority, are now shareholders of Algoma Consolidated Corp., Ltd., and would in the ordinary course of events receive a statement only after the close of the fiscal year, viz., March 31, it has been deemed advisable to include with this report a pro forma balance sheet, which pro forma balance sheet may be further adjusted, giving effect to the exchange of securities which was in process of being carried out at June 30 1931, as provided by the scheme of arrangement.

General.—The year covered by this report has been one in which a severe depression has been experienced in all lines of business, but in none more so than the steel industry. Directors wish to point out that in addition to the universal adverse circumstances which prevented the steel plant from operating to greater advantage, operations in the rail mill were suspended completely for some time while alterations to permit the manufacture of the heavier types of rails now being used were taking place. These conditions naturally caused a substantial shrinkage in the profits for the year, as revealed by the profit and loss account. However, it is felt that with any reasonable revival of business the rail mill is adequately equipped to take care of any orders that may be offered on a profitable basis.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1931.	1930.	1929.	1928.
Interest & divs. on secur. of sub. companies	$290,000	$322,500	$348,000	$335,500
Other income	107,687	66,792	6,092	9,146
Total	$397,687	$389,292	$354,092	$344,646
Int. on 1st mtge. bonds	263,900	263,900	263,900	263,900
General expenses	73,863	111,981	84,603	75,715
Net income	$59,925	$13,411	$5,589	$5,031

STATEMENT SHOWING CHARGES AND CREDITS AFFECTING CAPITAL FOR THE YEAR ENDING JUNE 30 1931.

(Principally in connection with the scheme of arrangement with the bondholders.]

Capital—As per balance sheet as at June 30 1930			$32,943,489
Add: Income for the year ending June 30 1931			59,925
			$33,003,415
Deduct—			
Res. for proportion of exp. of committee in connection with scheme of arrangement	$50,000		
Charges in connection with retirement of income bonds	4,000		
Loss of investment in stock of the British America Express Co., Ltd., due to liquidation	97,057		
Loss on sale of common stock of Algoma Steel Corp., Ltd., to directors	900		
		$151,957	
Transfer of investments and cash in connection with scheme of arrangement, as follows:			
1-3 of the proceeds from sale of the Algoma Eastern Ry. Co	$733,333		
1-3 of the share holdings in the Northern Ontario Lands Corp., Ltd	11,113		
1-3 of the shares of Algoma Steel Corp., Ltd.: Common stock	4,999,600		
Preferred stock	3,333,333		
2d mtge. 6% bonds of The Algoma Central & Hudson Bay Ry. Co	318,800		
		9,396,180	
Investment written off in connection with scheme of arrangement:			
Common stock of The Algoma Central & Hudson Bay Ry. Co		5,000,000	
Value of investments in subsidiary companies written down:			
Algoma Steel Corp., Ltd., par value of stock	$16,665,866		
Readjusted values	7,639,306		
Amount written off	$9,026,559		
The Northern Ontario Lands Corp., Ltd.: Book val. of shares owned	$22,227		
Nominal value	1		
Amount written off	$22,226		
		9,048,786	
			23,596,924
Capital—as per balance sheet—June 30 1931			$9,406,490

Income of Subsidiary Companies Year Ended June 30 1931.

	Algoma Steel Corp.	Cannelton Coal&Coke.	Fiborn Limestone.	Lake Superior Coal.	Total 1930-31.
Net earnings	$148,099	loss$50,236	$7,697	loss$87,287	$18,273
Interest	1,138,196	3,550	------	*Cr.*8	1,141,746
Deprec., &c	------	35,098	16,306	23,814	75,213
Net loss	$990,096	$88,884	$8,604	$111,094	$1,198,686
Previous deficit	2,266,461	*Cr.*48,813	31,704	*Cr.*209,149	2,040,203
Miscellaneous	*Dr.*16,489	*Cr.*89,378	------	*Dr.*41,591	*Cr.*31,298
Total deficit	$3,273,046	*Cr.*$49,308	$40,307	*Cr.*$56,464	$3,207,581

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. & securs.	13,439,308	36,218,801	Capital stock	x9,406,491	32,943,490
Min'g prop., &c.	23,472	24,251	First mortgage bonds	5,278,000	5,278,000
Bal. due by Alg. St'l Corp., Ltd.	833,333	------	Income bonds	80,000	116,500
Cash	73,211	236,514	Accounts payable	1,825	1,825
Demand loans	30,000	------	Accrued interest	21,991	21,991
Accr'd int. receiv.	67,894	25,849	Interest coupons unclaimed	15,838	20,738
Funds in hands of trustees	21,797	30,297	Suspense account	266,371	250,432
Temporary loan	------	2,000,000			
Accts. receivable	54,709	55,613			
Temporary invest.	526,794	41,650			
Total	15,070,517	38,632,976	Total	15,070,517	38,632,976

x Represented by 400,000 shares (no par).—V. 133, p. 2444.

Algoma Steel Corp., Ltd.

(Report for Fiscal Year Ended June 30 1931.)

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1931.	1930.	1929.	1928.
Net earns. from oper.	$148,099	$2,823,483	$3,494,367	$1,854,084
Prof. from sale of secur.	------	48,372	------	------
Total net income	$148,099	$2,871,855	$3,494,367	$1,854,084
Int. charges, less int. on investment, &c.	1,138,195	1,120,295	1,201,783	1,137,913
Bal., surp. for year	$990,096	$1,751,560	$2,292,583	$716,171
Bal. at debit of p. & l. acct. brought forward	2,266,461	2,936,572	2,739,156	2,742,711
Adj. of inc. tax (pr. yrs.)	*Cr*16,489	*Cr*81,448	*Dr*200,000	------
Provision for deprec.	------	1,000,000	2,185,500	670,000
Loss on invest. of S. S. Marie Traction Co.	------	------	------	42,615
Write-off investments in Lands Corps. of Michipecotten	------	------	4,500	------
Res. for rebuild. furnaces	------	------	100,000	------
Bal.,def., carried for'd	$3,273,046	$2,266,461	$2,936,572	$2,739,155

BALANCE SHEET JUNE 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property acc't	40,357,243	39,183,485	Capital stk., com.	15,000,000	15,000,000
Moneys invest. in subs. & oth. cos.	1,341,265	1,318,765	Pref. stock com.	x10,000,000	10,000,000
Funds in trustees' hands	5,855	3,250	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	958,528	1,057,221	First & ref. M. 5% gold bonds	z14,341,453	14,858,780
Material & suppl.	3,731,008	4,543,365	Secured advances	1,802,999	208,000
Miscellaneous	56,137	58,198	Acc'ts payable	1,143,951	1,742,222
Acc'ts receivable	839,903	1,375,677	Accr. int. on bonds	203,435	209,901
Cash	36,459	35,407	Suspense account	6,341	51,319
Suspense	60,685	270,473	Res. for depr., &c.	2,361,948	2,242,080
Profit & loss deficit	3,273,046	2,266,460			
Total	50,660,130	50,112,303	Total	50,660,130	50,112,303

x Dividends in arrears from Mar. 30 1916. z First and refunding mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $22,148,000; less pledge as security for temporary loans $1,809,563, and bonds held in sinking fund, $5,996,984.—V. 133, p. 2269.

American Window Glass Co.

(Annual Report—Year Ended Aug. 28 1931.)

William L. Monro, President, says in part:

Operations for the past year were less than for the preceding year, due to the continued decline in the demand for window glass.

The Belle Vernon factory operated continuously throughout the year and secured very gratifying results, but the Arnold factory was only operated a portion of that period.

The quality of the glass produced was quite satisfactory and enabled us to meet all the requirements of the trade.

The factory costs of production were considerably less than for the preceding year.

In the installing of the Fourcault machines at our factories we adopted two different types of arrangement designed by us.

One type was tried at the Belle Vernon factory and the other type at the Arnold factory. Both types have proven quite satisfactory. They have enabled us to secure a very high percentage of glass of the best quality and a large production, so that we feel that we are justified in concentrating our operations on these two types. The experience gained in these installations will enable us to place any additional units of the same types in successful operation with comparatively little difficulty.

We feel safe in assuring our stockholders that from an operating standpoint, due to the two types of installation of Fourcault machines we have adopted and successfully operated, the company can and is producing glass in all the sizes and percentages of qualities required by the trade, that is the equal, and in some respects, we think, superior to any other brand of window glass on the market either in this country or abroad. Furthermore, we believe our factory costs of producing it are as favorable as those of any of our domestic competitors.

Since the close of the fiscal year we shut down our Belle Vernon factory for cold repairs, after an almost continuous run of a little over two years, although, had the demand for window glass justified it, we could have maintained that furnace in operation for a considerable time additional.

Total sales of all kinds of glass on the basis of 50-foot boxes were only slightly less than for the preceding year, but the prices received for the glass were very much less.

In order to protect our trade we were obliged to reduce our prices from time to time to keep them in line with reductions made by competitors. The first reduction dated from Oct. 23 1930, and the others were made in February and May 1931. They applied in general to all of our different productions, though not to the same extent on all of the specialties. On single strength and double strength Lustraglass the total reductions averaged 32½% below the average prices that prevailed prior to Oct. 23 1930. These reductions in the price of Lustraglass necessitated corresponding and even greater reductions in the prices of our Flat Drawn Glass not Lustraglass and of our Cylinder glass. Of the latter we still have a very substantial stock.

As a result of these reductions, which are now in force throughout the entire trade, window glass is selling at prices far below the cost of production.

The large losses shown for the past year were caused partly by the reduced volume of operations, necessitated by the decline in the demand for window glass, although we showed a substantial decline in the factory cost of producing the glass.

The principal portion of the losses was caused by the very great reductions in selling prices. These, in turn, caused us to write off a large amount for inventory adjustments on window glass, pursuant to our policy of carrying the glass on our books at the market value whenever that is lower than the average cost. This reduction in inventory value was principally on our stock of Cylinder glass. This glass is now carried on our books at such low prices that it should not be necessary to write off any further loss on that inventory.

The reduction in selling prices and the adjustments in inventory account for $1,169,078 of the total loss shown.

In addition we again charged into operating expense all additional expenses incurred during the past year in the development of our types of the Fourcault process, together with the expense of all experimental work carried on during the past year. These two items account for an additional amount of $208,401 of the losses shown.

In explanation of our policy of charging the development expense into operating costs, we wish to point out that in adopting the Fourcault process we endeavored to improve the usual design of installation that was followed in this country and abroad, with a view of securing larger production and better glass at less cost than our competitors. Consequently, we were obliged to do a large amount of development and experimental work that would not have been necessary if we had adopted the usual type of installation. In doing this we were confronted with many new and unexpected problems that had to be solved. As previously stated in this report, we have now solved those problems satisfactorily. This has only been accomplished at very great expense, which should be returned to us in the future through reduced costs and improved results.

All the expense of this development work since we first installed the Fourcault machines at the Belle Vernon factory, together with all experimental work carried on by the company during that time, has annually been charged into operating expense, although it might very properly have been added to the capital account.

Had all these items been charged to capital account instead of to operating expense from the time we began the installation of these machines, our capital account would have shown a very large increase and our operating losses a correspondingly large decrease. As the charging of the items to capital account would have necessitated an increased annual counter-charge for depreciation, we concluded it was better to charge all these amounts into the current operations account.

No further decisions have been rendered either on our claims in the suits against the Government for refund of excess taxes paid by us, nor on the Government's claims against the American Window Glass Machine Co. on under-assessments. At the request of the Internal Revenue Department we have been preparing for some time detailed reports by competent engineers to establish the valuation claimed by us for our properties as of March 1 1913.

Preparations have also been made to establish the value of our license contract and the patent rights of the American Window Glass Machine Co. also as of March 1 1913.

It is impossible at this time to predict when any of these matters will be decided.

COMPARATIVE INCOME ACCOUNT STATEMENT.

Years—	*Aug.* 28'31.	*Aug.* 29'30.	*Aug.* 30'29.
Net profit from oper. before provision for depreciation	$197,425	$709,852	x$481,910
Other income, interest, royalties, &c.	64,162	109,571	90,427
Net profit before depreciation	$261,587	$819,423	$572,337
Provision for depreciation	288,882	291,887	567,957
Adminis., selling, development and shut-down expense	1,674,986	1,132,728	(see x)
Loss for year	$1,702,280	$605,190	prof.$4380
Previous surplus	1,733,456	2,627,032	7,582,546
Credits to surplus resulting from the consummation of the agreement dated May 31 1929 with the Amer. Wind. Glass Mach. Co.; royalties accrued prior to Sept. 1 1928	------	------	1,092,699
Miscellaneous	------	------	30,505
Salvage value of equip. and materials charged off in prior years	14,853	------	------
Total	$46,029	$2,021,842	$8,710,131
Assets discarded and expenses in connection with dismantling of cylinder process	------	288,386	803,449
Reserve for obsolescence of plants and equipment due to installation of Fourcault process	------	------	5,000,000
Dividends on 7% cum. pref. stock	------	------	279,650
Surplus at end of year	$46,029	$1,733,456	$2,627,032

x After deducting administrative, selling, development, &c., expenses.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

[American Window Glass Co., American Photo Glass & Export Co., and Western Pennsylvania Natural Gas Co.]

Assets—	*Aug.* 28'31. $	*Aug.* 29'30. $
Cash	465,214	666,869
U. S. Treas. ctfs. & bonds & accrued int. thereon	31,603	30,398
Notes & accts. rec., less reserve for doubtful acc'ts.	181,434	294,414
Inventories	1,867,262	3,222,530
Other assets	16,813	15,344
Plants, real est. & g'd-will, less res. for deprec'n and obsolescence	17,272,212	17,277,141
Deferred charges	60,838	86,095
Treas. cap. stock	17,885	17,884
Total	19,913,263	21,610,677

Liabilities—	*Aug.* 28'31. $	*Aug.* 29'30 $
Acc'ts payable	161,165	197,294
Reserve for taxes, &c.	2,706,068	2,679,926
7% preferred stock	4,000,000	4,000,000
7% cum class A stock	7,000,000	7,000,000
Common stock	x6,000,000	6,000,000
Surplus	46,028	1,733,456
Total	19,913,263	21,610,677

Note.—Dividends have accumulated on the pref. stock from Sept. 1 1929 and on the class A capital stock from Oct. 1 1927.—V. 132, p. 131.

General Corporate and Investment News.

STEAM RAILROADS.

Reopen Cotton Rate Case.—I.-S. C. Commission has reopened for further hearings its rate structure investigation under which it recently prescribed a new basis of cotton rates throughout the South. Philadelphia "Financial Journal," Oct. 20, p. 3.

Urge State to Keep Full Rate Control.—Alleged Federal usurpation of States rights in fixing utility rates was criticized before the annual convention of the National Association of Railroad and Utilities Commissioners. New York "Times," Oct. 22, p. 38.

Surplus Freight Cars.—Class I railroads on Oct. 7 had 544,577 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 19,707 cars compared with Sept. 30, at which time there were 564,284 surplus freight cars. Surplus coal cars on Oct. 7 totaled 196,192, a decrease of 13,573 cars within approximately a week, while surplus box cars totaled 288,114, a decrease of 5,310 for the same period. Reports also showed 23,498 surplus stock cars, a decrease of 1,053 below the number reported on Sept. 30 while surplus refrigerator cars totaled 11,172 a decrease of 258 for the same period.

Matters Covered in the Chronicle of Oct. 17.—(a) gross and net earnings of United States railroads for the month of August, p. 2493; (b) consolidation of railways into four systems proposed by eastern lines—elimination of proposed Wabash Seaboard group is sought by four major roads in petition to I.-S. C. Commission, p. 2497; (c) plan of White House to aid rail bonds reported imminent, p. 2553; (d) rail wage cut urged by President Harrison of Southern Ry.—hints collective action on wages under consideration, p. 2554; (e) rail employees return—Rock Island re-hires 300 shop men on five-day week, p. 2554.

Atlanta & West Point RR.—*Dividend Rate Reduced.*—The directors have declared a semi-dividend of 2% on the outstanding $2,463,600 capital stock, par $100, payable Dec. 31 to holders of record Dec. 19. This compares with semi-annual distributions of 4% each made from 1925 to and incl. June 30 1931. In addition, an extra dividend of 20% was paid on Feb. 1 1926.—V. 132, p. 3331.

Canadian National Ry.—*Signs Agreement.*—

The Canadian National Rys. and Canadian Pacific Ry. have signed a 10-year agreement, whereby both companies will contribute their share of freight and passengers to Canadian Pacific Steamship Line and the steamships, in turn, will divert some of their traffic to the Canadian National The agreement provides that the steamship company's ships will call both on outward and inward voyages at Halifax, N. S., to divert freight and passengers from and to Europe to the lines at the Canadian National terminal there, while St. John will continue as the terminal port of the Canadian Pacific steamships.—V. 133, p. 2262.

Central RR. of New Jersey.—*Div. Action Postponed.*—

The following statement was issued: "Due to the lack of a quorum at the Jersey Central Board meeting, the question of dividends customarily considered at this time was deferred."

The last regular quarterly distribution of $2 per share was made on Aug. 15. Three months ago the directors decided to omit the usual semi-annual extra dividend of $2 per share due at that time.—V. 133, p. 116.

Chicago & Eastern Illinois RR.—*Bonds.*—

The company has asked the I.-S. C. Commission for authority to pledge all or any part of $5,262,500 of its prior lien mortgage 6% bonds series A, now held in its treasury as collateral security for short term notes which it proposes to issue in securing funds for paying $5,953,414 of its obligations which becomes due between Nov. 1 1931 and May 2 1932.—V. 132, p. 4233.

Chicago, Milwaukee, St. Paul & Pacific RR.—*Shopmen Return to Work.*—

More than 1,000 men returned to work in locomotive and car repair shops of this company, a Milwaukee, Wis., dispatch states. The men will be employed on a four-day-week basis, it was added.—V. 133, p. 1923.

Consolidated RRs. of Cuba.—*Reduces Wages.*—

The company on Oct. 17 announced a wage reduction of 15 to 25%, applying to all classes of workers, effective Nov. 1.—V. 133, p. 2600.

Del Rio & Northern Ry.—*Texas Group Seeks Permit for New Line.*—

A charter of the Del Rio & Northern Ry. has been approved by Attorney-General James V. Allred of Texas. The company plans to construct and operate a railroad between Del Rio, where intersection with the transcontinental line of the Southern Pacific will be made, to Sonora, (92 miles), where it will intersect the branch line of the Atchison, Topeka & Santa Fe. From Del Rio, the proposed road would run southeast through irrigated territory to Quemado (52 miles).

Between Sonora and Del Rio the abandoned grade which was constructed years ago by the Kansas City, Mexico & Orient will be used. The company has a capital stock of $132,000.

Application has been made to the I.-S. C. Commission for a permit to construct the proposed road.

Incorporators are E. K. Fawcett, C. V. Millican, E. F. Measris, C. C. Belcher, E. K. Adams, A. C. Easterling, S. M. Kennedy and J. E. White, all of Del Rio; F. R. Denison of Eagle Pass, and George R. Thomson of San Antonio.

Florida East Coast Ry.—*Asks Receivers' Certificates.*—

The receivers for the road have asked permission of the I.-S. C. Commission to issue and sell $550,000 of 4½% receivers' certificates dated Nov. 1 and maturing in six months, to obtain $270,000 for semi-annual interest due Dec. 1 on the first mortgage bonds and pay an estimated operating deficit of $276,815 for the period Sept. 1 to Dec. 31. The certificates will be sold at par to the Florida East Coast Car Frerry Co.—V. 133, p. 1766, 1612.

Georgia Southern & Florida Ry.—*Dividend on 1st Pref. Stock Omitted.*—The directors have decided to omit the semi-annual dividend of 2½% due Nov. 29 on the outstanding $684,000 5% and partic. non-cum. 1st pref. stock, par $100. The last quarterly distribution on this issue was made on May 29 1931.—V. 132, p. 2954; V. 131, p. 2890.

Gulf Mobile & Northern RR.—*Workers Take Wage Cut —17% of Train Service Employees Accept 10% Reduction to Tide Road Over.*—

Taking the first railroad wage reduction since the current decline in traffic and earnings began, 17% of the train service employees of the system have accepted a 10% cut in pay to continue in effect as long as the company fails to earn its fixed charges.

At the same time, 94% of the officers and salaried employees of the system have accepted a 10% reduction in their salaries.

Wage reduction has been accepted by 25% of the train service employees of the Gulf Mobile & Ohio RR., and by 1% of the employees of its subsidiary, the New Orleans Great Northern. Salary reduction has been agreed to by 95% of the Gulf Railroad officers and salaried employees, and by 89% of those of the New Orleans Great Northern.

The company expects additional employees to take part in the plan to tide the road over the current period of reduced business. The former wage and salary scales are to be restored when business turns up.

New Directors.—

At a recent meeting of the Board, E. P. Bracken, Exec. Vice-Pres. of the Chicago, Burlington & Quincy RR., and Frank K. Houston, First Vice-Pres. of the Chemical Bank & Trust Co., were elected directors and members of the Executive Committee. Mr. Bracken has asked the I.-S. C. Commission for authority to hold the position of director of the Gulf, Mobile & Northern RR. and also of the New Orleans Great Northern RR., while continuing to occupy his post with the Burlington and affiliated lines.—V. 133, p. 1766.

International Rys. of Central America.—*Preferred Dividend Omitted—Changes in Personnel.*—The directors on Oct. 21 voted to defer the quarterly dividend of 1¼% due Nov. 15 on the 5% cum. & partic. pref. stock, par $100. Distributions at this rate were made from Aug. 15 1923 to and including Aug. 15 1931.

The directors stated that while fixed charges and preferred dividends have been earned and the company has on hand cash, Liberty bonds and readily marketable securities totaling nearly $1,000,000, as well as other securities, "it was felt that every reasonable precaution should be taken to maintain the company's credit and cash position through the present period. The company has no bank loans."

Fred Lavis has resigned as President and a director, but will continue his connection with the company as consulting engineer. Prentiss N. Gray, President of the J. Henry Schroder Banking Corp., has been elected Chairman of the board. The company has been without a Chairman since the death in 1929 of Minor C. Keith, founder of the company.

Charles F. Myers, formerly Vice-President in charge of operations, has been elected Executive Vice-President and will be directly responsible to the board and the Chairman for the administration of the company's affairs.—V. 132, p. 3877.

Kansas & Oklahoma RR.—*Rail Project Recommended.*

An I.-S. C. Commission examiner has recommended that this road, a new company, be authorized to acquire and operate 19 miles of railroad extending from a point on the Kansas-Oklahoma boundary through Liberal, Kan., northwesterly toward Woods. The examiner further recommended that the company be denied authority to construct a 14-mile extension from Woods to Hugoton, Kan.

The report also recommended that the new company be authorized to issue not exceeding $34,000 of $100 par stock. The project is opposed by the Rock Island and the Atchison.

The line to be acquired was constructed in 1921 and 1922 with a contribution of $127,000 of Liberal Township in Seward County and one of $18,000 from Center Townships, in Stevens County, Kan.

Long Island RR.—*Court Grants Stay on Whitestone Line.*—

Attorneys for the New York State Transit Commission obtained Oct. 22 from Associate Justice Harlan F. Stone of the U. S. Supreme Court a stay that insures operation of the Whitestone branch until the question of the railroad's right to abandon the line is settled by the Supreme Court.

Permission to abandon was granted last summer by the I.-S. C Commission and the abandonment was held up for a time by the filing of a suit for an injunction in the Federal court in New York by the Transit Commission. Last week the injunction was denied by the court, and the Transit Commission received an extension until Oct. 22 to get, if it could, a stay from the U. S. Supreme Court. The line would have been abandoned midnight, Oct. 22, if Justice Stone had denied the request.—V. 133, p. 2600.

Louisiana & Arkansas Ry.—*Note Extended.*—

The company has been authorized by the I.-S. C. Commission to extend the maturity date on a $1,700,000 secured promissory note to not later than Dec. 31 1933 from Dec. 31 1931. The company was further authorized to pledge $2,766,000 1st mtge. 5% series A bonds as collateral for the note.—V. 130, p. 4412; V. 131, p. 3362.

Midi RR. (Compagnie des Chemins de Fer du Midi).—*To Redeem 4% Bonds Due 1960.*—

A total of 25,000 francs of 4% bonds, foreign series, due Dec. 1 1960, has been called for redemption on Dec. 1 1931 at the par value thereof (1,000 francs per bond) and interest accrued thereon to the redemption date. Redemption will be made at the offices of A. Iselin & Co., 40 Wall St., N. Y. City, out of funds to be provided for the said purpose.—V. 131, p. 2219.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. on Oct. 31 receive bids for the sale to it of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 132, p. 4047.

Southern Pacific Co.—*Temporary Stay of Execution Granted Against Discharge of Employees by Mexican Line.*—

The Federal District Court of Guadalajara (Mexico) has granted a temporary stay of execution against the discharge of 129 foreign employees of the Southern Pacific RR. of Mexico, as sought by labor unions. This is one of the principal controversial points in the labor troubles of the company that have been going on for three months, and which threatened a strike. The company's stand is that provisions of the new labor law regarding employment of foreigners are being observed in that the law authorizes 10% employment of foreigners. At the same time, an article states no foreigners may be employed who are classified as laborers. The road's labor troubles are before the Federal Board of Arbitration and Conciliation, involving authorization sought by the company for a 10% wage reduction.—V. 133, p. 2264.

Wabash Ry.—*Elects Acting Chairman.*—

Winslow S. Pierce has been elected Acting Chairman and Stephen E. Cotter has been appointed Vice-President in Charge of Operations, with headquarters at St. Louis.

A directors' meeting will be held in about a week to take action toward filling the office of President and Chairman of the Board, vacated through the recent death of William H. Williams.—V. 133, p. 2601.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of Oct. 17 1931.—(a) consumption of coal by electric power plants in the United States declined approximately 11.7% during the month of August, as compared with the same month in 1930, p. 2506; (b) gas utility sales declined during first eight months, p. 2507.

American States Public Service Co.—*Launches $1,250,000 Development Program.*—

With the granting of construction contracts for the enlargement of the hydro-electric plant of its subsidiary, Edison Sault Electric Co., located at Sault Ste. Marie, Mich., the above company has launched a development program which, including the acquisition of two new subsidiaries, will involve the expenditure of more than $1,250,000 and will add approximately $250,000 annually to the company's gross revenues.

In addition to practically doubling the generating capacity of its hydro-electric plant on the St. Mary's river at Sault Ste. Marie, the company will also construct 137 miles of 66,000-volt, three phase transmission lines to interconnect the cities of Sault Ste. Marie, St. Ignace and Manistique, all located in the upper peninsular of Michigan.

Upon completion of the transmission lines, the American States Public Service Co. will take over the ownership and operation of St. Ignace Public Service Co. and the electric properties of Manistique Light & Power Co., which together with present subsidiaries in this territory serve some 8,000 customers.

As a result of this development the power resources of the entire eastern half of the upper peninsular in an area containing a population of more than 50,000 will be interconnected and electric power will be made available to a number of communities and many farms that heretofore have not been provided with electric lighting and power facilities.

The construction work, which is already under way, will give employment to several hundred workmen.—V. 133, p. 2432.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of September totaled 135,976,251 kwh., against 149,505,612 kwh. for the corresponding month of 1930.

For the nine months ended Sept. 30 1931, power output totaled 1,287,491,339 kwh. as against 1,408,960,960 kwh. for the same period last year.—V. 133, p. 2432.

Associated Gas & Electric Co.—*Increases Electric Output.*—

For the week ended Oct. 17, the Associated System reports electric output totaling 66,277,012 units (k.w.h.), an increase of 5.3% over the corresponding week of 1930. Excluding sales to other utilities, units sold were 2.9% under the same week last year.

Gas output for this week totaled 326,782,300 cubic feet, a decrease of 5.7% under the corresponding period of 1930.—V. 133, p. 2601.

Bethlehem & Nazareth Pass. Ry.—*Bonds to be Paid.*—

According to Nathaniel F. Glidden, Chairman of protective committee for the first mortgage bonds 5%, a recent decision of the United States Supreme Court affirms the contention of the committee that the issue, totaling $150,000 and due May 1 1929, shall be paid in full with interest in accordance with a lease that heretofore had been in dispute. The road is leased to the Lehigh Valley Transit Co.

The U. S. Supreme Court recently refused to review the case brought by the Lehigh Valley Transit Co. to have set aside a decision of the lower Federal courts holding the Lehigh company liable to Roger H. Zanes for $4,000 bonds issued by Bethlehem & Nazareth Passenger Ry. The Lehigh company asserted, should the decision stand, it would be liable for the entire bond issue of $150,000.—V. 130, p. 1272.

Boston Elevated Ry.—*Earnings.*—

[As reported to the Mass. Department of Public Utilities.]

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Tot. rev. pass. carried	71,060,210	75,195,894	243,011,584	253,148,587
Average fare of rev. pass.	8.853c	9.158c	8.870c	9.238c
Total car miles	12,608,958	13,143,819	40,238,649	41,891,546
Net operating rev	$975,050	$1,250,853	$5,560,808	$6,588,710
Taxes	346,025	441,445	1,211,669	1,236,278
Operating income	$629,025	$809,408	$4,349,139	$5,352,432
Non-operating income	22,250	25,613	59,418	83,992
Gross income	$651,275	$835,021	$4,408,557	$5,436,424
xInterest, rents, &c	1,806,396	2,107,109	6,016,169	6,329,952
Net loss	$1,155,121	$1,272,088	$1,607,612	$893,528

x Dividends included in rent of leased roads in Sept. 1931 quarter $298,492 against $769,960 a year ago. For the nine months, dividends $1,836,331, against $2,311,907 a year ago.—V. 133, p. 1451.

Canada Northern Power Corp., Ltd.—*Customer Ownership Campaign Launched.*—

On Oct. 19 the Customer Ownership Co. of Canada, which operates in association with Nesbitt, Thomson & Co., Ltd., Montreal, is launching a customer ownership campaign on behalf of the Canada Northern Power Corp. Those utilizing the services of the companies controlled by this corporation—Northern Ontario Power Co., Ltd. and Northern Quebec Power Co., Ltd.—are being offered 5,000 shares of its 7% cumul. pref. stock on convenient monthly terms. Sales are being restricted to 10 shares per customer in order to secure as wide distribution as possible among those resident in the territory served by the great northern utility.

This is the fourth successive year the Canada Northern Power Corp. has gone to its customers with an offer of partnership. In 1928 2,500 shares of pref. stock were offered and applications received for 3,300. In 1929 5,000 shares were allocated for the purpose and the sale closed with the full allotment subscribed for in ten days. In 1930 5,000 shares were again offered and in the 11 days before subscriptions were closed 1 762 customers applied for 5 059 shares. Over 4,000 residents in the territory served are now shareholders in Canada Northern Power Corp. through the purchase of pref. stock in customer ownership campaigns.—V. 133, p. 2602, 2103.

Capital Utilities Corp.—*Stock Distribution.*—

The directors have declared a quarterly dividend of 2½% in stock on the class A and B shares, payable Oct. 25 to holders of record Oct. 15.

Central & Southwest Utilities Co.—*Output Gains.*—

Total electric output of subsidiaries of this company for the week ended Oct. 10 showed a gain of 5.8% over the corresponding week of last year, President James C. Kennedy announced. This is the third consecutive week that output has exceeded that of the corresponding week last year. Output for week ended Oct. 10 also exceeded previous week's output by 3.4%. Sales of energy to residential customers for September showed a gain of 7.6% over Sept. 1930, as well as showing a gain of 1.8% over August sales this year.—V. 133, p. 2602.

Chicago Rapid Transit Co.—10c. *Fare Upheld.*—

The City of Chicago lost its Supreme Court fight against a flat 10-cent fare on the elevated railroad line when Chief Justice Hughes informed attorneys for the City that the Court could not consider their appeal.

The city had appealed a lower court's decision which granted the company an injunction against the enforcement of an order of the Illinois Commerce Commission which denied the transit company the right to charge increased rates of fare.

The lower court held that the value of the properties of the company as of July 5 1926, was not less than $125,000,000, upon which the company is entitled to earn an annual return of 7½%, and that the company could not earn a just and reasonable return upon the rates of fare prescribed in the order of the Illinois Commerce Commission and that such rates of fare had deprived the company of the property without due process of law.—V. 132, p. 1616.

Cities Service Co.—*Regular Dividends.*—

The company announces monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Dec. 1 to holders of record Nov. 14. Like amounts are also payable on Nov. 2 next.—V. 133, p. 1925, 1767.

Citizens Gas, Electric & Power Co. of Nantucket, Mass.—*Stock Split Approved—Name Changed.*—

The Massachusetts Department of Public Utilities has approved a 4-for-1 split-up of the shares of this company and a reduction in the par value from $100 to $25 per share. There is outstanding $450,000 of capital stock. The name of the company will be changed to Nantucket Gas & Electric Co.—V. 80, p. 2450.

Commonwealth Edison Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1451.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

Detroit Motor Bus Co.—15c. *Dividend.*—

The directors have declared a dividend of 15c. per share, payable Nov. 16, to holders of record Oct. 31. A similar distribution was made on April 15 and on July 16 last. Previously, the company paid 20c. per share each quarter.—V. 133, p. 2433, 2265.

Dixie Gulf Gas Co.—*Sale.*—
See United Gas Public Service Co. below.—V. 132, p. 3523.

Eastern States Power Corp.—*Defers Preferred Dividends.*
The directors have voted to defer the quarterly dividends due Nov. 1 on the $7 cum. pref. stock, series A, and $6 cum. pref. stock, series B, both of no par value.
On Aug. 1 last regular quarterly distributions of $1.75 per share on the $7 pref. and $1.50 per share on the $6 pref. stock were made.—V. 133, p. 478.

Electric Co. of Costa Rica.—*Trustee.*—
The Hibernia Trust Co has been appointed trustee under an agreement of the above company dated Sept. 15 1931, securing 20-year gold debentures due Oct 1 1951.

Electric Public Utilities Co.—*Receivership.*—
See Empire Public Service Corp. below.—V. 132, p. 2580.

Empire Public Service Corp.—*Receivers Appointed.*—
Chancellor Wolcott of the Delaware Court of Chancery, at Wilmington, Oct. 21, upon petition of Empire Corp., appointed former Federal Judge Hugh M. Morris, of Wilmington, Del., and W. E. Kennedy, of Baltimore, Md., as receivers for Empire Public Service Corp., and, upon petition of Robert W. Rea, appointed Judge Morris and Herbert W. Briggs, of New York City, as receivers for Electric Public Utilities Co.
Empire Public Service Corp., though its subsidiaries, one of which is Electric Public Utilities, Co., renders electric power and light, natural gas, telephone, water and ice service in more than 250 communities in nine States. Empire Public Service Corp. is, in turn, controlled by Empire Corp.
A debentureholders' committee to represent the $3,500,000 principal amount of debentures of Empire Public Service Corp. has been formed, for which Bankers Trust Co. will be depositary and Rushmore, Bisbee and Stern, of New York City, counsel.—V. 133, p. 285.

Federal Water Service Corp.—*President Reviews Tri-Utilities Corp. Plan.*—Christopher T. Chenery, in a letter to stockholders, states:

So many of our stockholders have asked our opinion on the Tri-Utilities reorganization plan dated Sept. 1 1931 that this letter has been prepared and is being sent to all stockholders.
In our opinion, if the reorganization plan is consummated as contemplated, the B stock of Federal Water Service Corp. would be owned by a financially strong corporation which might make it possible to finance any future capital requirements of Federal Water Service Corp. through the sale of its stock to the new company. The extent to which this might be possible would, of course, depend to some extent on the amount of the stock of Federal deposited under the plan. Moreover, the plan if carried out as contemplated should enhance the value and safety of certain securities owned by the Federal company.
You will appreciate that the plan gives the option to the stockholders of Federal to deposit their stock under the plan or not to do so, as they please. The plan may be consummated with some Federal stockholders making the deposit of their stock, or some part thereof, under the plan and others continuing to hold their Federal stock outside of the plan. The rights of holders of Federal stock not deposited under the plan will continue as heretofore.
There are certain considerations, however, which if brought to the attention of stockholder may aid them in determining whether or not to deposit their stock under the plan. Assuming deposits are made as called for by the plan, on a comparable basis dividends on the prior preference stock of the new company offered in exchange for Federal pref. stocks are earned with a margin of satety of at least as great a percentage as that now existing in respect of the Federal pref. stocks and the securities of the new company offered in exchange for the Federal class A stock earn practically the same amount as the Federal class A stock.
The earnings of the new company, if deposits are made as contemplated, will be derived largely from earnings of the operating companies now controlled by Federal Water Service Corp., Peoples Light & Power Corp. and American Natural Gas Corp. and from the earnings of Southern Natural Gas Corp. and Power, Gas & Water Securities Corp. The earnings of the new company will accordingly be from sources more diversified than Federal. Its earnings will fluctuate more widely than Federal earnings. On the other hand, the existing depression has affected the earnings of the subsidiary companies of the corporations mentioned, other than Federal, to a much greater extent than Federal earnings have been affected, and it would seem reasonable to suppose that when the period of depression passes the earnings of these companies should improve to a greater extent than would be the case with Federal earnings. The exchange should give a stockholder a greater diversification in his investment and, if the new stock be similarly listed, a broader market.
The management of this company is of the opinion that whether or not to make the exchange offered under the plan must be decided by every Federal stockholder for himself.—V. 133, p. 2433.

Fifth Avenue Coach Co.—*Suit.*—
Emil Leindorf has filed a patent infringement suit in Federal District Court at New York against the company in which he asks temporary injunction restraining the further manufacture and use of a certain type of bus which he claims to have invented and patented. He also asks the court to ascertain the amount of damages sustained by him and award him triple the final amount. Through counsel he estimates that the Coach company profited to the extent of $5,000,000 through use of his type of bus.—V. 132, p. 3145.

Gas & Electric Securities Co.—*Stock Dividend.*—
The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due Nov. 2 to holders of record Oct. 15. Like amounts were paid on Oct. 1 last.—V. 133, p. 1925.

Gas Securities Co., New York.—*Extra Dividend.*—
The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in non-interest bearing scrip on the preferred stock, both payable Oct. 15 to holders of record Oct. 15 Like amounts was also paid on Oct. 1 last.—V 133, p. 1925.

Gatineau Power Co.—*Increases Deliveries of Electric Energy to Hydro-Electric Power Commission of Ontario.*—
This company, a subsidiary of the International Hydro-Electric System, has begun the delivery of an additional 16,000 h.p. of primary electric power to the Hydro-Electric Power Commission of Ontario under two of its long-term contracts with the Commission. Of this quantity, 4,000 h.p. was delivered as of Sept. 6, 2,000 h.p. on Sept. 13 and 10,000 h.p. on Oct. 1. These additional deliveries raise to 304,000 h.p. the total quantity of primary power now being delivered by the Gatineau Power Co. to the Commission, and increase to 453,800 h.p. the aggregate amount of power being sold by the company on all its primary power contracts. In addition, the company is delivering energy to residential and commercial customers having a demand of 16,600 h.p.
The additional 6,000 h.p. taken by the Hydro-Electric Power Commission of Ontario in September was actually scheduled under the contract for delivery on Oct. 1, but this date was anticipated because of enlarged power consumption for industrial needs in eastern Ontario. Under this contract, which runs for 40 years from Oct. 1 1928, the Gatineau Power Co. reserves for the Commission 100,000 h.p., of which a minimum of 60,000 h.p. is to be taken in annual increments for ten years beginning Oct. 1 1928. On this contract the company is now delivering 24,000 h.p.
The increase of 10,000 h.p. on Oct. 1 on the largest contract which the company has with the Commission raises total present deliveries under it to 260,000 h.p., which rate continues throughout the remaining 27 years of the contract. Energy delivered under this contract is being sent over a 220,000 volt transmission line 230 miles long, and is being distributed by the Hydro-Electric Power Commission of Ontario in the Toronto area to supplement the power from Niagara Falls.
Electric energy called for on these contracts is supplied from an interconnected system of hydro-electric plants on the Ottawa, Gatineau and other tributaries of the Ottawa, having a capacity of 541,000 h.p. installed and in operation. Of this capacity, 436,000 h.p. is in operation in the Paugan, Chelsea and Farmers plants of the company on the Gatineau River, and the balance, 105,000 h.p., in its stations on the Ottawa and other tributaries. In addition, the company has two more plants in Quebec and one in New Brunswick which raise its total installed capa to 645,500 h.p.
With the operation of its three developments on the Gatineau River co.. bined into a single system, the company is utilizing to the best advantage the total fall in the Gatineau River for a distance of 62 miles from its mouth and is developing about two-thirds of the available head on the whole river. All the remaining head which can be developed economically is controlled by the company. Above the three plants Gatineau Power Co. has built the Mercier and Cabonga storage reservoirs. These reservoirs have a combined capacity of 145 billion cubic feet and store the flood waters of the Gatineau River .or use in periods of low water.—V. 133, p. 1925.

General Gas & Electric Corp.—*Exchange Offer.*—
Howard R. Cobb, Vice-Pres. of Associated Gas & Electric Securities Co., Inc., in a recent letter to the holders of $6 preferred stock of General Gas & Electric Corp., said, in part:
You have heretofore been given the opportunity to exchange your stock for $5.50 cumul. preference stock of Associated Gas & Electric Co.
As a result of our making this offer some of the holders of General Gas & Electric Corp. $6 preferred stock have made representations to this company that they are more interested in the safety and permanency of their investment than they are in the amount of annual return. Other holders have indicated their dislike of an exchange for Associated Gas & Electric Co. $5.50 preference stock with the resultant reduction in return of ½ of 1% but have stated that they would be interested in an exchange of their holdings for a security of Associated Gas & Electric Co. on which the return is equal to the annual dividend on the General Gas & Electric preferred stock they now hold.
It has therefore been decided to make alternative offers for the benefit of those stockholders of record at the date of the original offer who prefer either greater safety and security or an equivalent annual return. These alternative offers will permit you to receive for each share of General Gas & Electric $6 preferred stock:
(a) $100 of Associated Gas & Electric Co. 5% convertible certificates convertible at the option of the company into one share of its $5 dividend preferred stock or
(b) $100 of Associated Gas & Electric Co. 6% convertible debenture certificates 1931 series convertible at the option of the company into one share of its $6 preference stock or
(c) $50 of gold debenture bonds consolidated refunding 4½% Series due 1958 of Associated Gas & Electric Co. and $50 of either of the above issues of certificates.
Accrued interest and dividends will be adjusted as of the expiration date of these offers or any extension or extensions thereof so as to be continuous but not overlapping.
The original offer of $5.50 cumul. preference stock on a share for share basis will be available for the further extended period.
Holders of an odd number of shares of General Gas & Electric stock desiring to accept option (c), may receive $100 of 4½% bonds due 1958, or certificates for their odd share.
The above offers will expire Nov. 12 1931.
These offers are subject to the condition that the Associated Gas & Electric Securities Co., Inc. shall not be obligated to make any exchanges unless at least 65,000 shares of General Gas & Electric Corp. $6 pref. stock are deposited, or to accept for exchange any more than 125,000 shares. The former may, however, at its option, accept less than the minimum or more than the maximum number of shares specified above.
Holders desiring to take advantage of this offer should forward their certificates through their security dealer, bank, or direct by registered mail to the Stock Transfer Agents of the company, Room 2016, No. 61 Broadway, N. Y. City.—V. 133, p. 2602.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Earnings.*—

6 *Mos. Ended*—	*Nov.* 30 '30.	*May* 31 '30.	*Nov.* 30 '29.	*May* 31 '29.
		(In Japanese Yens)		
Gross revenue	18,842,289	19,088,810	20,487,778	20,388,681
Maint., oper. exp., incl. depreciation	8,035,548	8,483,413	7,995,885	8,871,975
Taxes	1,332,165	1,333,844	1,349,244	1,193,702
Interest	3,462,537	3,399,385	3,593,358	3,422,337
Surplus for period	6,012,040	5,872,168	7,549,291	6,900,667

—V. 133, p. 119.

Illinois Northern Utilities Co.—*Proposed Financing.*—
This company, a subsidiary of the Middle West Utilities Co., has applied to the Illinois Commerce Commission for authority to issue and sell at not less than par 12,400 shares of 6% pref. stock and $2,000,000 of 1st ref. bonds, due 1957, at not less than 85. The proceeds will be used to reimburse the company for cost of construction and improvements made over the past 12 months.—V. 133, p. 797.

Lehigh Power Securities Corp.—*Earnings.*—
Comparative summary of consolidated earnings (inter-company items eliminated) of subsidiaries controlled at Dec. 31 1930 for entire periods irrespective of dates acquired:

12 *Months Ended December* 31—	1930.	1929.
Gross earnings of subsidiaries	$41,294,684	$41,184,697
Net earnings of subsidiaries	$19,454,416	$19,328,057
Non-operating revenue	427,325	472,263
Total income of subsidiaries	$19,881,741	$19,800,320

(Comparative Combined Income Account—Corporation and Subsidiary)

12 *Months Ended Dec.* 31—	1930.	1929.
a Gross earnings	b$9,305,856	b$9,007,330
Expenses, incl. taxes, of Lehigh Pow. Sec. Corp	140,094	112,025
Interest deductions of Lehigh Pow. Sec. Corp	2,046,271	1,966,730
Balance	$7,119,491	$6,928,575
Preferred dividends of Lehigh Pow. Sec. Corp	780,000	780,000
Balance	$6,339,491	$6,148,575
Earnings per share on 2,928,280 shares of common stock outstanding	$2.16	$2.10

a Of Lehigh Power Securities Corp. and undistributed income of subsidiaries applicable to Lehigh Power Securities Corp after renewal & replacement (depreciation) appropriations. b Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1930, were $2,099,542, and for the 12 months ended Dec. 31 1929, they were $2,218,518. —V 132, p. 4588.

Lynn Gas & Electric Co.—*Extension of Voting Trust Sought.*—
The trustees under the voting trust agreement dated Apr. 15 1927 are unanimously recommending that the agreement be continued for another five years from April 15 1932. It is for three-fourths in interest of the present holders of voting trust certificates to determine whether the trust and agreement shall end or be extended.
The voting trust gives no authority to trustees with reference to sale of any of the shares deposited under the agreement, its object being to make certain continuance of the present management and policies. That there may be reason for endeavoring to secure this, the trustees indicate, is shown by the fact that a well known holding company has already acquired several thousand shares of Lynn stock.—V. 132, p. 4761.

Mohawk Valley Co.—*Debentures Offered.*—An issue of $1,000,000 6% gold debentures, due 2031, is being offered privately at 100 and int. by the trust and ownership department of the Associated Gas & Electric System.

Dated Oct. 1 1931; due Oct. 1 2031. Principal and int. payable at the office or agency of the company in New York. Interest payable A. & O. fully registered debentures will be issued in the denom. of $100, $500, $1,000 and authorized multiples. The 6% debentures will be redeemable at any time and from time to time on 30 days' notice, as a whole or in part, at 101% plus interest.
Company.—A New York corporation, incorp. Feb. 6 1905. Controls the Rochester Gas & Electric Corp., New York State Electric & Gas Corp., Patchogue Electric Light Co. and Long Island Water Corp., and the non-voting common stocks of Elmira Water, Light & RR. Co., Lake Ontario Power Corp. and New York Central Electric Corp., which owns

the common stock of Empire Gas & Electric Co., all of which companies constitute a group of electric, gas and other public utility properties extending generally throughout western, south-central, southeastern and northeastern New York State and on Long Island, constituting approximately one-half of the area of New York State. The greater portion of these properties are contiguous or interconnected, or will be upon completion of present plans.

Properties.—The operating properties in the Mohawk Valley Group serve over 1,100 communities throughout New York State, including Rochester, Lockport, Canandaigua, Hornell, Elmira, Auburn, Geneva, Corning, Ithaca, Cortland, Binghamton, Endicott, Oneonta, Norwich, Liberty, Plattsburg, Mechanicville and a considerable amount of surrounding and intervening territory.

The operating properties serve 349,687 electric, 163,280 gas and 24,252 water customers in over 1,100 communities with a population of more than 1,900,000. The territory served is the most rapidly growing in New York State, while the important industrial communities together with the large rural areas and the suburban communities indicate a very promising future. Physical properties include hydro-electric and steam generating stations with a combined installed capacity of over 252,688 kw., 2,507 miles of high-tension transmission lines, gas plants with a daily manufacturing capacity of 48,145,000 cubic feet, 1,672 miles of gas mains and 349 miles of water mains and adequate water supply facilities.

Capitalization.—The following is the consolidated capitalization of the company and companies in the Mohawk Valley Group as of July 31 1931, after reflecting the issuance of $25,000,000 secured 6% consolidated refunding gold bonds, $25,000,000 secured 5½% gold bonds and $1,000,000 6% gold debentures due 2031 (this issue) of the Mohawk Valley Co.:

Mohawk Valley Co.—	*To Be Outstanding.*
Common stock (no par value)	750,000 shs.
6% gold debentures, due 2031 (this issue)	$1,000,000
Secured 5½% gold bonds	25,000,000
Secured 6% consolidated refunding gold bonds	25,000,000
Mohawk Valley Group Companies—	
Funded debt	$78,526,900
Preferred stocks	23,203,800
Common stocks (par or stated value)	100,000

Earnings.—The following is a consolidated statement of earnings for the 12 months ended July 31 1931 of the company and companies in the Mohawk Valley Group, irrespective of dates of acquisition, after reflecting the above financing:

Gross earnings and other income ($816,773)	$37,609,193
Operating expenses, maintenance and taxes (except Federal income taxes) and income applicable to common stocks	20,180,796
Consolidated net earnings before provision for interest, retirement of fixed capital, &c	$17,428,397
Total annual interest charges on funded debt of the company and companies in Mohawk Valley Group and annual preferred dividend charges of companies in Mohawk Valley Group (less $533,352 credit for interest during construction), after reflecting completion of this financing	7,561,129
Retirement of fixed capital (depreciation)	2,543,957

Consolidated net earnings, as above, were, before depreciation, over 2.30 times, and after depreciation over 1.96 times, the above annual charges.

Over 12.5% of operating revenues for the period was set aside and (or) expended for maintenance and depreciation. Over 73% and 19% (totaling 92%) of gross earnings and other income, as above, were derived from electric and gas operations, respectively.

Equity Ownership.—The Mohawk Valley Group constitutes one of the more important major operating groups in the Associated Gas & Electric System.—V. 127, p. 107.

Nantucket Gas & Electric Co.—*New Name, &c.*—
See Citizens Gas, Electric & Power Co. above.

Nashua (N. H.) Street Ry.—*May Be Scrapped.*—
The directors and stockholders of the Nashua Street Ry. and its successor, the Nashua Transportation Co. on Oct. 21 decided to turn the company over to the bondholders to be sold or scrapped. The action was necessary because of the road s inability to meet a bond issue of more than $100,000 due this month.—V. 118, p. 1392.

New England Power Association.—*Increases Deliveries of Electric Energy to Boston Edison.*—

The New England Power Association, a division of International Hydro-Electric System, has increased deliveries of primary electric energy to the Edison Electric Illuminating Co. of Boston by 50%, or from 100,000,000 kwh. annually to 150,000,000 kwh. annually. This power is being supplied under a contract providing for the sale of electricity for renewable periods extending for 20 years from Oct. 1 1930. Deliveries of energy will be at the new rate during the balance of the term of the contract, except that during the last two years the amount is reduced.

Power delivered under this contract is generated at the 215,000 h.p. Fifteen Mile Falls hydro-electric plant which New England Power Association completed a year ago. With this new plant and the 16,500 h.p. McIndoes plant, which started operating in March this year, the hydro-electric plant capacity of New England Power Association was raised to 468,700 h.p. With the recent acquisition of the North Boston Lighting Properties, its steam-electric generating capacity was increased by 74,200 h.p., bringing the total capacity of New England Power Association to over 1,000,000 h.p. The Association is now prepared to handle both the current increase in deliveries under the Edison contract and next year's normal growth in other business.

There is a steady increase in domestic and lighting load, which is now running 8½% ahead of the corresponding period last year, and any improvement in general business conditions should be reflected in a sharp increase in the industrial load. Such increases in load should result in satisfactory improvements in earnings of New England Power Association as the more complete utilization of the new water power capacity will involve little or no increase in operating expenses or fixed charges.

Output of electric energy by the Association in September was 141,540,000 kwh., an increase of 11% over that of September last year. For the first nine months of this year production of the Association shows an increase of 8% over the corresponding period of 1930.—V. 133, p. 1615.

New England Telephone & Telegraph Co.—*Earnings.*
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1287.

New Haven & Shore Line Ry.—*Deposit of Bonds.*—
The bondholders' protective committee has sent a statement to holders of first mortgage bonds who have not deposited them under the recent agreement, saying that only about 31% of the bonds have been sent in, and that in case the committee is forced to proceed with a large percentage of non-participating bondholders, the only action possible is foreclosure and sale of the assets of the company which would leave little for distribution.—V. 132, p. 2966.

New York Power & Light Corp.—*Permit for Line Withheld.*—

Upon request of the New York Power Authority, the New York P. S. Commission has agreed to hold in abeyance the application of the company for a permit to build a high-tension transmission line from Pleasant Valley, near Poughkeepsie, N. Y., to Dunwoodie, near Yonkers, N. Y. This line was to tie in with the New York Edison system, permitting that system and the Niagara-Hudson Power group, to which the New York Power & Light belongs, to exchange energy. It involved the building of a very large substation by the New York Power & Light Corp.

The Power Authority opposed approval of the transmission line on the ground that it would be in direct conflict with the policy of the state, since a transmission line located approximately where the projected line was to run will be required in connection with the utilization of the St. Lawrence power. Moreover, it was pointed out, the Power Authority is conferring with public utilities, of which the Niagara-Hudson is the most favorably located, for a contract for disposal of the power.

Chairman Maltbie of the Commission, in informing Chairman Walsh of the Power Authority of his willingness to postpone approval of the Poughkeepsie-Yonkers line, expressed the opinion that such a line could not interfere with any future super-high-voltage transmission of St. Lawrence hydro energy from Massena to New York City. He said he would call a conference of the companies involved, the Commission and the Power Authority to determine this point.—"Electrical World"—V. 132, p. 4588.

North American Co.—*Regular Dividends.*—
The directors on Oct. 19 declared quarterly dividends payable Jan. 2 1932 to respective stockholders of record Dec. 5 1931 as follows: On the pref. stock 1½%, payable in cash at the rate of 75c. for each share so held; on the com. stock 2½%, payable in com. stock and(or) scrip at the rate of 1-40th of a share for each share so held. Like amounts were paid on Oct. 1 1931.—V. 133, p. 2267, 2105.

North American Gas & Electric Co. (& Subs.).—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2966.

Peoples Gas Light & Coke Co.—*To Issue Add'l Stock.*—
The Illinois Commerce Commission has authorized the company to issue 79,000 additional shares of capital stock, of which 69,000 shares will be offered to stockholders of record on Dec. 15 1931, at $100 a share in the ratio of one share for each 10 shares held. The remaining 10,000 shares will be reserved for sale to employees through the employees' saving fund.

Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2267.

Public Service Co. of Northern Illinois.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 954, 799, 643; V. 132, p. 2766, 2585, 1799.

Public Utilities Securities Corp.—*Preferred Dividend.*—
The directors have declared the regular quarterly dividend for the period ending Oct. 31 1931 of $1.75 per share on the outstanding pref. stock, payable Nov. 2 to holders of record Oct. 27.

Under the resolution of the directors, the holders of the pref. stock have the right and option to take and receive, in lieu of their cash dividend, shares of the common stock of the Utilities Power & Light Corp. at the rate of 1-20th of a share of such common stock for each share of pref. stock standing of record in their respective names at the close of business on Oct. 27.

A similar distribution was made on Aug. 1 last.—V. 132, p. 3148.

Twin City Rapid Transit Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1616.

Union Electric Light & Power Co. of St. Louis.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

Union Water Service Co.—*Increase in Capital.*—
In connection with the recent change in capitalization we have been informed that the company now has authorized 10,000 shares of common stock and 6,000 shares of pref. stock, as compared with 5,000 shares of common and 5,000 shares of pref. stock, prior to the increase.

All of the pref. shares and 9,900 common shares are at present outstanding.—V. 133, p. 2604.

United Gas Public Service Co.—*Acquisition.*—
The company acquired all properties of Dixie Gulf Gas Co. Sept. 8 1931.—V. 133, p. 2268.

Washington Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

Western Continental Utilities, Inc.—*Class A Div.*—
The directors have declared the regular quarterly cash dividend of 32½c. per share (or, at the option of the holder, 1-40th of a share of class A common stock) on the class A common stock, no par value, payable Dec. 1 to holders of record Nov. 10. A like amount was paid on this issue on Sept. 1.—V. 133, p. 2269.

Williamsport Water Co.—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 2269.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead 25 points to 3.75 cents a pound. "Wall Street Journal," Oct. 20, p. 1.

Textile Mills Remain Idle.—Lawrence's striking textile workers, who left their places two weeks ago in protest against 10% wage reductions, refused the invitation of three big manufacturers to return to work. "Sun," Oct. 19, p. 23.

Ultimatum in Dock Strike.—The Boston steamship owners issued an ultimatum to striking longshoremen, declaring they would take back the strikers and recognize the union only under terms of the agreement signed by the International Longshoremen's Association in New York. N. Y. "Times," Oct. 23, p. 47.

Open State Fight to Tax Chain Stores.—Independent merchants back bill drawn by Representative Emanuel Celler as bi-partisan measure; graduated scale urged; operators of 100 stores would have to pay $500 license for each, maximum charge would be $1,000.—New York" Times," Oct. 20, p. 28.

Matters Covered in the Chronicle of Oct. 17.—(a) Glen Alden coal mines re-open—full operation planned as strikers return to their jobs, p. 2521; (b) Unfilled steel tonnage lowest since July 1927, p. 2521; (c) Bondholders committee for protection of Ceara (Brazilian) bonds issues notice to holders of undeposited bonds, p. 2538; (d) Kountze Bros. suspended by New York Stock Exchange—Irving Trust Co. appointed receiver in equity—liabilities placed at $6,934,000, including $3,846,000 demand deposits, and assets at $7,884,000, p. 2542: (e) Additional fixed trusts approved by New York Stock Exchange, p. 2543; (f) Volume of trading on New York Cocoa Exchange in September and fiscal year—lowest prices in history recorded in September, p. 2543; (g) Two Canadian stocks temporarily suspended by New York Curb Exchange, p. 2543; (h) Montreal Stock Exchange suspends W. H. Magill of Hamilton, Ont., p. 2543; (i) E. J. Bawlf Co., Ltd., Winnipeg, Man., suspended from Winnipeg Grain Exchange, p. 2543; (j) North Carolina chain store tax under fire—A. & P. in appeal to Supreme Court, asserts invalidity of a law, p. 2545; (k) U. S. Supreme Court upholds chain store verdict—refuses to reconsider decision holding Indiana tax valid automatically making last decision final, p. 2545; (l) President Whitney of New York Stock Exchange asserts ban on short selling would not halt business depression—restrictions of Exchange on short selling incident to closing of foreign exchanges last month—opposed to "bear raiding", p. 2550.

Ajax Rubber Co., Inc.—*Foreclosure Proceedings—Company Has Ceased Operations—Receiver Appointed—Present Status.*—

The Protective Committee for 1st mtge. 15-year 8% sinking fund gold bonds in a circular letter dated Oct. 13 states:

At the request of the committee, representing more than a majority of the outstanding bonds, The Chase National Bank, as trustee, foreclosed the mortgage securing the bonds and on Aug. 6 1931 a judgment of foreclosure and sale was entered, making it possible for the mortgaged properties to be sold at public auction under the supervision of the court. Upon the petition of the trustee and with the approval of the committee, L. T. Vance of Racine, Wis., a vice-president of the company, was appointed general receiver of the properties of the company Oct. 1.

The principal physical properties covered by the mortgage consist of a plant for the manufacture of tires, a housing development (100 two-family houses) and miscellaneous smaller parcels of real estate, all located at Racine, Wis. In 1930 the company ceased operations and its plant was closed. The housing properties are now being operated by the receiver and the rentals applied toward the maintenance of the company's properties and the carrying charges thereon.

Inasmuch as no funds have appeared to be available for the purpose of effecting a reorganization of the company and in view of the annual carrying charges on the properties, the committee has at all times felt that liquidation of the mortgaged properties is advisable as soon as it may be accomplished upon such terms as to make possible a reasonable

ecovery. An investigation carried on by members of the committee, however, of possible opportunities for the disposal of all or part of the mortgaged properties has convinced the committee that due to the general business depression and particularly to the industrial situation in Racine, the properties cannot be sold at the present time except at a great sacrifice. Under the circumstances the committee has felt that a complete survey of all possible markets for the properties is essential. The committee and the trustee, therefore, have recently concluded arrangements with the receiver whereby he is to conduct such a survey with the object of locating all buyers who may be interested in acquiring the properties. The committee believes that Mr. Vance, the receiver, by reason of his familiarity with the properties of the company and his knowledge of the tire industry, is well qualified to make the investigation. This investigation will probably consume the greater part of the fall. When it has been completed the committee hopes to be in a position to form a judgment as to whether the properties should be sold without further delay or be held for a time in the hope that more favorable terms can be obtained. The committee, however, as before stated, appreciates the desirability of as early a sale as possible of the mortgaged properties and if a favorable offer is forthcoming prior to the completion of the investigation the committee intends to recommend action thereupon by the trustee.

The committee now represents approximately two-thirds of the outstanding bonds. In any negotiations for the sale of the properties it will be of material assistance to the committee, however, if it represents a substantially greater percentage of the bonds; holders of non-deposited bonds are therefore strongly urged to deposit their bonds without further delay. Attention is called to the fact that the time for deposit has been extended until further action by the committee and that bonds may still be deposited with New York Trust Co., 100 Broadway, New York, or with First National Bank & Trust Co., Racine, Wis.

Frank S. Connett has resigned as chairman and as a member of the committee and has been succeeded by James D. Flaherty of Brown Bros. Harriman & Co. The other members of the committee are John E. Bierwirth and O. P. Graham. William E. Stevenson has been succeeded by Charles M. Spofford as secretary of the committee.—V. 132, p. 2587.

Alaska Refrigerator Co.—*Acquired by Norge Corp.*—See Borg-Warner Corp. below.—V. 123, p. 1764.

Algoma Consolidated Corp., Ltd.—*Pro Forma Balance Sheet June* 30 1931.—

(As it will appear after giving effect to the scheme of arrangement.)

Assets—		*Liabilities*—	
Stocks and bonds of sub. cos. (at readjusted values):		5% cumulative income debenture stock and(or) bds., due Dec. 31 1959	$3,092,550
Algoma Cent. & Hud. Bay Ry. $4,123,400 5% 1st mtge. income deb. stock and(or) bonds	$3,092,550	Capital:	
$318,800 6% 2d mtge. 50-year gold bonds	1	400,000 shares 7% cumulative preferred stock of $5 each	2,000,000
Voting tr. ctfs. for 214,585 shs. com. stk. of $10 each	1	600,000 shares common stock of no par value	12,000,000
Algoma Steel Corp., Ltd.: Common stock, 49,996 shares of $100 each; Pref. stock, 33.333 1-3 shares of $100 each	3,819,653		
North. Ont. Lands Corp., Ltd., capital stock 8,889 1-3 shs. of no par val.	1		
Lake Superior Corp. capital stock 400,000 shs. of no par value	9,447,010		
Balance due by Algoma Steel Corp., Ltd	416,667		
Temporary investments	290,696		
Accounts receivable	25,971		
Total	$17,092,550	Total	$17,092,550

Note.—Dividends on pref. stock cum. from Dec. 31 1930. Income bonds and deb. stock bear interest at 5% from Dec. 31 1930.

Compare also Lake Superior Corp. annual statement under "Financial Reports" on a preceding page.—V. 133, p. 2106.

Allied International Investing Corp.—*To Defer Div.*—The directors have voted to defer the quarterly dividend due Nov. 2 on the $3 cum. conv. pref. stock. In each of the three preceding quarters, a distribution of 50c. per share was made on this issue, as compared with a regular dividend of 75c. per share in each of the four quarters of 1930.—V. 133, p. 801.

Alpha Portland Cement Co.—*Balance Sheet Sept.* 30.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Prop. accounts	20,085,026	21,495,585	Preferred stock	2,000,000	2,000,000
Cash	3,544,381	5,696,939	Common stock	y24,134,500	24,134,500
Certifs. of deposit	110,000	------	Accounts payable	260,879	324,611
U. S. Govt. bds.,&c	2,954,950	1,357,975	Wages payable	46,859	71,393
Work funds & adv.	136,246	192,906	Federal tax res.,&c	112,127	276,820
Accts. & notes rec.	969,069	957,331	Dividends payable	177,750	355,500
Inventories	1,876,558	2,236,986	Ins. & other res.	775,249	745,086
Miscell. invest.	371,458	273,079	Earned surplus	2,694,546	4,434,296
Deferred charges	154,222	131,405			
Total	30,201,910	32,342,206	Total	30,201,910	32,342,206

x After depreciation, depletion, &c. y Represented by 711,000 no-par shares.—V. 133, p. 2604.

American Colortype Co.—*Chairman of Exec. Committee.*—Charles R. Frederickson has been elected Chairman of the executive committee and General Manager. George W. Reynolds continues as Chairman of the board of directors and Edwin Lennox continues as President.

Sale.—

Charles R. Frederickson, Chairman of the executive committee announces the sale, subject to the approval of the board of directors, of the plant and business of the Thomas D. Murphy Co., manufacturers of art calendars of Red Oak, Iowa.

The sale was made in pursuance of the American Colortype Co.'s policy of affecting operating economies through closer co-ordination of plants. The American Colortype Co. will retain the cash and receivables of the Thomas D. Murphy Co.—V. 133, p. 1290.

American Equitable Assurance Co. of N. Y.—*Merger.*—See Independence Fire Insurance Co. below.

No Action on Quarterly Dividend.—

The directors have taken no action toward the declaration of the quarterly dividend which ordinarily would have become payable about Nov. 1 on the common stock, par $5. On Aug. 1 last, a quarterly distribution of 30 cents per share was made, as against 37½ cents per share previously.—V. 133, p. 644.

American Piano Corp. (& Subs.).—*Earnings.*—

The American Piano Corp. owns all of the capital stock of the following companies: American Piano Corp., New York; Wm. Knabe & Co., Inc.; Chickering & Sons, Inc., American Piano Retail Stores, Inc.; the Ampico Corp., and the American Piano Trading Corp.

All manufacturing is conducted as East Rochester, N. Y., where the company operates the largest complete piano manufacturing plant in the world. Here, on 26 acres of ground with a quarter-mile frontage on the main line of the New York Central, are located the company's case, action and player action factories, dry kilns, power plant, music roll factory, designers' studios, research laboratories, plate foundry, lumber yard and extensive recreation grounds.

The Knabe and the Chickering have, for 100 years, been leaders in the piano field. The present superintendent of the Knabe Factory has been engaged in the making of Knabe pianos for more than a half of century. The Knabe for years has been the official piano of the Metropolitan Opera Co.

The Chickering, made since 1823, is America's oldest piano. It is made by men versed in the Chickering tradition. Among other well-known pianos manufactured by the company are the J. & C. Fischer, established 1840; the Marshall & Wendell, established 1836; the Haines Bros., established 1851; and the Laffargue, established 1896.

The Ampico is the supreme reproducing piano action of all time. Patents controlling its manufacture are owned by the company. The Ampico is obtainable in Knabe, Chickering and other pianos manufactured by the company, and also in the more famous European makes.

The company maintains the following retail stores: Wm. Knabe & Co., Inc., 584 Fifth Ave., N. Y.; Chickering & Sons, Inc., 146 Boylston St., Boston, Mass.; Ampico Hall, 1721 Euclid Ave., Cleveland, O. Its products are sold by leading music merchants throughout the United States, and in many of the larger cities abroad.

Consolidated Income Account for Year Ended June 30 1931.

Net sales of pianos, music rolls, service, &c	$2,637,033
Cost of sales	1,575,631
Gross profit on sales	$1,061,401
Selling and administrative expenses	976,383
Operating profit	$85,018
Other income	77,378
Total earnings	$162,397
Other expenses	119,638
Net income	$42,758

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$125,647	Accounts payable	$57,660
Accounts and notes receiv.	x724,241	Accrued liabilities	74,574
Inventories	1,073,763	5-year 6% gold debentures	737,084
Investments	12,503	Deferred credits	27,053
Prepaid expenses and deferred charges	146,517	Reserves	217,725
Plant and equipment	y1,019,657	Class A stock	1,200,000
Factories to be sold	z398,000	Class B stock	371,354
Leasehold improvements	1	Capital surplus	807,457
Patents, trademarks, &c	1	Earned surplus since June 6 1930	7,423
Total	$3,500,333	Total	$3,500,333

x After deducting reserves of $558,726. y After reserve for depreciation of $381,912. z After deducting mortgage outstanding of $72,000.—V. 131, p. 1226.

American Republics Corp.—*May Sell Holdings.*—A special meeting of stockholders has been called for Oct. 27 to vote on granting full discretionary power to the directors to negotiate the sale or exchange in whole or part of the assets, effectuate the reorganization or readjustment of the corporate structure, consolidate or merge the corporation or its subsidiaries with another corporation or corporations, or wind up and distribute the assets, as the directors deem expedient.

The directors on Oct. 1 1931 adopted a certain resolution reading as follows:

Whereas, this corporation has sustained substantial financial losses in its business during the last quarter of the calendar year 1929, the calendar year 1930, and during the months reported for the calendar year 1931, with no assurance of early improvement in general business conditions, or in the particular lines of business in which said corporation and its subsidiaries are engaged; and

Whereas, in view thereof, it is the judgment of the board of directors of the corporation that appropriate steps should be taken to negotiate the sale or exchange of, and sell or exchange, transfer and convey in whole or in part the stocks of its subsidiaries, investment securities, and any other assets and properties of this corporation, to such persons, firms or corporations, on such terms and conditions, and for such considerations, including bonds, debentures, notes, stocks or other obligations of another corporation or other corporations, as the board shall deem expedient and for the best interests of this corporation; and (or) if in the judgment of the board conditions demand, to effectuate the reorganization or readjustment of this corporation or its corporate structure; and (or) to consolidate or merge this corporation or any of its subsidiaries with another corporation or corporations; and (or) to wind up its affairs and distribute its assets in kind or otherwise as the board shall in its absolute discretion deem expedient and for the best interests of the corporation and (or) its stockholders; and

Whereas, it is further the judgment of the directors that such objects, or any of them, can most expeditiously and best be accomplished by the stockholders vesting full discretionary power and authority in the board to carry out and effectuate any or all of such objects and purposes, taking all steps found or deemed by said board to be necessary, proper, convenient or expeditious in the premises; by vesting in the board, for purposes of distribution to stockholders, the full power and right to determine and fix values of any considerations received by the corporation, or of any assets on hand, which may be distributed in kind to stockholders; and by ratification and confirmation on the part of the stockholders of any and all acts that the directors may have done, may do, or may cause to be done by virtue of any such authority conferred on the board; therefore,

Resolved, that pursuant to the by-laws, the President of this corporation be, and he hereby is requested and directed to call a special meeting of the stockholders to be held on Oct. 27 1931, for purposes of considering, voting and acting upon the foregoing matters, and on any other matters that may properly come before the meeting.—V. 133, p. 644, 483.

American Shares, Inc.—*Class A Dividend Deferred.*—The directors recently voted to defer the regular semi-annual dividend of 60 cents per share due Oct. 1 on the $1.20 cumul. class A pref. stock, no par value. Distributions at this rate were paid from Oct. 1 1929 to and incl. April 1 1931.—V. 130, p. 4419.

American Stores Co., Phila.—50c. *Extra Dividend.*—The directors have declared an extra dividend of 50c. a share, payable Dec. 1 to holders of record Nov. 13, and the regular quarterly dividend of 50c. a share, payable Jan. 1 1932 to holders of record Dec. 12 1931. On Dec. 1 1926, 1927, 1928, 1929 and 1930 the company made an extra distribution of 50c. a share, while on Dec. 1 1925 an extra payment of 40c. a share was made.

Earnings, etc.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
Real estate, plants, and equipment	x12,802,859	12,573,029	Capital stock	a22,141,893	24,375,503
Good-will	1	1	Accts. payable and accruals	2,906,271	2,373,237
Treasury stock	b 6,613,438	13,013,755	Dividends payable	727,472	740,896
Trustee for empl. stock subscr's	617,665	982,037	Federal and State taxes	854,268	848,800
Cash	4,741,251	4,189,808	Reserve for contingencies	58,016	59,214
Marketable secur.	3,813,020	2,937,787	Capital surplus	472,740	600,100
Inventories	12,249,752	12,916,965	Earned surplus	15,589,944	19,521,299
Acc'ts receivable	227,607	219,721			
Loans to employees (secured)	1,107,445	1,133,409			
Accr. interest and rents	36,907	34,770			
Deferred charges	540,660	517,766			
Total	42,750,606	48,519,048	Total	42,750,606	48,519,048

a Represented by 1,600,000 shares of no par value. b Represented by 145,756 shares of common stock. x Less reserve for depreciation of 6,904,049.—V. 133, p. 2604.

American Sumatra Tobacco Corp.—*New Director.*—Bradford Norman Jr., Vice-President on the Commercial National Bank & Trust Co., has been elected a director to fill a vancancy on the board.—V. 133, p. 2107.

American Thread Co.—*Reduces Salaries* 10%.—A reduction of 10% in salaries of all directors, other officials and salaried employees of this company will become effective Nov. 1. The cut affects about 200 of 1,800 employees.—V. 133, p. 957.

American Tobacco Co.—*Sales Gain.*—

The Boston News Bureau of Oct. 23 had the following:

Sales of Lucky Strike cigarettes are in greater volume than a year ago. In July and August there was a decline in all cigarettes from last year, probably due in part to the change in wrapping to cellophane and the price advance late in June. This advance brought forward into June a substantial part of buying normally done in July, so that June sales were abnormally large. However, June, July, August and September, showed sales of Lucky Strike cigarettes ahead of last year, and the year to date has also shown a gain.

Bull Durham smoking tobacco has continued to forge ahead, and daily sales are almost three times as great as a year ago.

This is the time of year when tobacco companies purchase estimated leaf tobacco requirements for use several years hence. Tobacco is purchased far in advance because of need for ageing it before it is manufactured. This company is purchasing in heavier quantities than ever before, anticipating continued expansion in demand.

Despite substantial outlays for tobacco, the company has more cash than ever before at this time of year. Cash and money on call exceed $32,000,000. At the end of 1930 cash was $15,360,663 and call loans $8,740,888, a total of $24,101,551.

New Directors.—

Frank V. Riggio (sales manager), William E. Witzleben (advertising manager), Fred B. Reuter (assistant auditor), and John A. Crowe (assistant to the vice-president in charge of manufacturing), have been elected directors to succeed J. K. Fletcher and Arthur C. Mower, both resigned, and William E. Stocks and Charles S. Keen, both deceased.—V. 133, p. 802.

American Woolen Co.—*To Reopen Plant.*—

Reopening of the Globe Woolen Mills within six weeks, providing employment for about 800 persons, was announced on Oct. 22 by Richard T. Benson, President of the Chamber of Commerce, at Utica, N. Y.

The mills, a unit of the American Woolen Co., have been operated on a "skeleton basis" for several years and in March last year were closed. L. J. Noah, President of American Woolen Co., in a letter to Mr. Benson said mechanical changes now are being made to permit the manufacture of worsted goods instead of the woolens, as formerly. As soon as these changes are made the mills will reopen.—V. 133, p. 2107.

Anaconda Copper Mining Co.—*Dividend Correction.*—

The directors last month decided to omit the quarterly dividend ordinarily payable about Nov. 17 on the outstanding $443,319,000 common stock, par $50. Quarterly distributions of 37½ cents per share were paid in May and August last, 62½ cents per share in February 1931 and November 1930, 87½ cents per share in August 1930 and $1.75 per share quarterly from May 1929 to and incl. May 1930.

It had previously been erroneously reported that the Aug. 17 1931 dividend was omitted.—V. 133, p. 2604.

Anaconda Wire & Cable Co.—*Omits Dividend.*—

The directors have taken no action on the quarterly dividend which would usually be payable about Nov. 10. From Nov. 10 1930 to and incl. Aug. 10 1931, quarterly distributions of 25 cents per share were made.—V. 133, p. 957.

(F. L.) Andrews Investment Trust (Mass.).—*Dividend Deferred on Preferred Shares.*—

The directors have taken no action on the quarterly dividend of 1½% due Nov. 1 on the 6% cum. pref. stock, par $50. This rate had been paid regularly each quarter from Feb. 1 1927 to and incl. Aug. 1 1931.

This company was organized in Massachusetts on Oct. 26 1926 to purchase and sell investment securities for income and profit.

Apex Electrical Mfg. Co.—25c. *Dividend.*—

The directors have declared a special dividend of 25 cents per share on the common stock payable Nov. 15 to holders of record Oct. 31. A year ago, a distribution of 75 cents per share was made on this issue.—V. 132, p. 1417.

Armour & Co. (Ill.).—*New Officer.*—

Frank A. Benson has been elected Vice-President in charge of the dressed beef business.—V. 133, p. 483.

Artloom Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1931 shows current assets of $2,416,074, of which $1,388,799 is represented by cash, Government, municipal and railway bonds. This latter figure alone is more than 21 times current liabilities of $64,818. Inventories of $659,073 show a reduction of $292,837 since the report of Dec. 31 1930.—V. 133, p. 644.

Art Metal Works, Inc.—*Dividend Date Changed.*—

The corporation states that owing to the requirements of the Chicago Stock Exchange the stock of record date on the dividend of one share for each 50 shares held, has been advanced to Oct. 24 from Oct. 20.—See V. 133, p. 2605.

Atlas Powder Co.—*Earnings.*—

For income statement for nine months ended Sept. 30, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,181,808	2,409,591	Accounts payable	430,153	566,707
Collateral loans	200,000	600,000	Fed. income taxes accrued	136,291	240,411
U. S. Govt. sec.	1,500,000	1,250,000	Dividend accrued on pref. stock	98,609	90,000
Accts. & notes rec.	2,582,357	3,429,279	Purch. money notes	------	50,000
Inventories	2,286,723	3,150,893	Res. for deprec., uncollectible accounts & conting	6,451,032	6,669,985
Stock of Atlas Powder Co	691,993	------	Preferred stock	9,860,900	9,000,000
Unpaid employees stock subscrip.	423,188	------	Common stock	8,714,625	8,714,625
Marketable secur.	1,204,619	2,718,506	Surplus	7,778,013	8,590,024
Plant, prop. & eq.	15,250,807	15,167,458			
G'd-will, pat., &c.	3,148,446	2,875,259			
Secur. of affiliated cos. at cost	3,795,469	2,092,817			
Deferred items	204,214	227,950			
Total	33,469,624	33,921,753	Total	33,469,624	33,921,750

x Represented by 261,439 no par shares.—V. 133, p. 2438.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Reorganization Slow—Not Yet Receiving New Deposits.*—

See last week's "Chronicle," page 2532. The reorganization was referred to in our issue of July 4, page 37.—V. 133, p. 1770.

(The) Aviation Corp. (Del.).—*New Officer of Subs.*—

F. Warren Oakes, Jr., assistant to the president, has been elected a Vice-President of American Airways, Inc., transport subsidiary of the Aviation Corp.—V. 133, p. 1619.

Babcock & Wilcox Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% ($1 per share) on the capital stock, payable Jan. 2 to holders of record Dec. 20. Previously, the company made regular quarterly distributions of $1.75 per share.—V. 132, p. 4415.

Baldwin Locomotive Works.—*September Bookings Gain.*—

The "Philadelphia Financial Journal" of Oct. 16 states:

With the inclusion of the order for 20 electric freight locomotives for the Pennsylvania RR. business booked by Baldwin Locomotive Works and affiliated companies for the month of September took a jump over the August total, although still below the Sept. 1930 bookings. The consolidated report shows business booked in September amounted to $2,104,000 as compared with $1,107,000 in Aug. 1931, and with $2,642,000 in Sept. 1930. September business brought bookings for the first nine months of the year according to the consolidated report, to $18,413,000, as compared with $30,238,000 in the corresponding period of 1930; shipments on September, according to the consolidated report, showed a tapering off from the preceding month amounting to $1,456,000 against $2,210,000 in Aug. 1931, and with $4,733,000 in Sept. 1930. For the nine months' period the consolidated shipments amounted to $17,870,000 as compared with $45,885,000 in the corresponding period of 1930.

Due to the fact that bookings during September exceeded the amount of business shipped, the company gained additional backlog during the month to carry it through the winter. Unfilled orders, as shown by the consolidated report, amounted to $9,358,000 on Sept. 30 as compared with $8,831,000 on Jan. 1 1931.—V. 133, p. 2108, 1931.

Bankers Capital Corp.—*Officials Acquitted.*—

A jury in Federal Court, after deliberating for 24 hours, returned a verdict of not guilty in favor of Howard H. Gunder, Everett J. Sturgis, former banking commissioner of Connecticut, and Roland J. Randall, officers of the Bankers Capital Corp., who were indicated on charges of using the mails to defraud and conspiracy in connection with the sale of the corporation's stock to the public. The trial, before Federal Judge T. Blake Kennedy, lasted six weeks.—V. 130, p. 291.

Bankers & Shippers Insurance Co. of New York.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, par $25, payable Nov. 5 to holders of record Nov. 2. This compares with quarterly distributions of $1.50 per share made from Feb. 5 1930 to and incl. Aug. 5 1931.—V. 130, p. 625.

Barker Bros. Corp.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Sept.* 30'31. $	*Dec.* 31'30. $
xLand, bldgs. & equipment	1,407,775	1,461,501	6½% pref. stock	2,848,600	2,848,600
Cash	244,038	437,343	Common stock y	3,245,388	3,245,388
Cash val. ins. policy	15,642	21,121	Notes payable	975,000	1,650,000
Accts. & notes rec.	5,726,044	6,180,948	Accounts payable	914,163	1,136,538
Inventories	2,723,004	2,876,210	Res. for Fed. tax	32,097	35,465
Miscell investment	175,389	174,705	Res. for conting.	117,000	117,000
Rental deposits	278,300	265,300	Surplus	2,619,762	2,616,413
Deferred charges	179,817	232,275			
Goodwill	1	1			
Total	10,750,010	11,649,404	Total	10,750,010	11,649,404

x After depreciation. y Represented by 148,449 no par shares.—V. 133, p. 2605.

Bayuk Cigars, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 645.

Beardsley & Wolcott Mfg. Co.—*New Officer, &c.*—

James R. Sheldon has been elected Vice-President and a Director, and Philip Cain has been elected Assistant Treasurer. Fletcher W. Judson has been elected a Director. George T. Wigmore and Mason T. Adams resigned as directors.

An official of the company states that there are no new developments regarding the proposed merger of this company with the Connecticut Electric Manufacturing Co. of Bridgeport, and it is uncertain whether the amalgamation will materialize.—V. 133, p. 1292.

Beatty Bros., Ltd.—*Smaller Class A Dividend.*—

The directors have declared a dividend of 25c. per share on the class A stock, payable Nov. 1 to holders of record Oct. 15. An initial dividend of 50c. per share was paid on this issue on Aug. 1 last.—V. 133, p. 290.

Beech-Nut Packing Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet, Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, bldgs., &c	6,111,331	6,328,723	Common stock	8,925,000	8,925,000
Mtges. & sec. loans	83,972	86,676	Pref. stk. class A	4,500	4,500
Pats., tr.-mks., &c	65,724	61,610	Fairmont Box Co.	------	100,000
Securities owned	2,155,777	1,804,139	Accts. payable	154,133	162,110
Cash	1,941,293	1,596,908	Dividends payable	334,766	------
U. S. Gov. & mun. bonds	2,369,731	------	Expenses & taxes	358,350	204,621
Cash for red. notes	2,612	2,612	Reserves	3,638,283	3,380,847
Bank & tr. co. stks	64,934	64,934	Surplus paid in	1,450,700	1,450,700
Accts. & notes rec.	1,534,836	1,748,145	Earned surplus	8,203,771	7,673,954
Inventories (cost)	7,773,891	9,028,143			
Due from sub. cos.	321,742	332,989			
Deferred assets	643,660	846,855			
Total	23,069,503	21,901,734	Total	23,069,503	21,901,734

—V. 133, p. 803.

Benenson City Terminal Corp.—*Sale Postponed.*—

An order for the postponement of the sale of the extensive realty holdings of the company was granted by Supreme Court Justice Salvatore A. Cotillo Oct. 23 just previous to the scheduled auction which was to be held by Joseph P. Day in the Vesey Street salesroom. The adjournment was ordered on the plea by the defendant for time in which to meet the mortgage payments due and to avoid throwing the big 165 Broadway building and other properties on the real estate market at this time.

The defendants are given until Oct. 26 in which to post a $20,000 bond. If the bond is not posted at that time the sale is to be held Oct. 27, but in the event that the $20,000 is put up the date of postponement has been fixed for Nov. 12.—V. 133, p. 2270.

Berliner-Joyce Aircraft Corp. of Baltimore, Md.—*Awarded Contract by Navy.*—

The Navy Department has awarded this corporation a contract for 18 two-place observation airplanes, convertible for land or sea operations, to total approximately $463,700.—V. 131, p. 275.

Bohn Aluminum & Brass Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Commenting on operations and the company's inventory position, Charles B. Bohn, President, said, "Our business fell off considerably in August and September and though we anticipated a seasonal upturn in September it did not materialize. Condition of the non-ferrous metal market is such that it is almost impossible to arrive at the true value of our metal inventory.

"If the market of non-ferrous metal on Jan. 1, when we close our books, is the same as it is to-day, we will have to assume a large inventory adjustment."

"We have every confidence that eventually the metal market will adjust itself at considerably higher prices and that in the course of time we will be able to dispose of our inventory at a profit."—V. 133, p. 484.

Bon Ami Co. (& Subs.).—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 958.

Borden Co.—*Reduces Milk Price.*—

The company has reduced retail milk prices one cent a quart, effective Nov. 2. The bulk price has not been changed.

The Sheffield Farms Co., a subsidiary of the National Dairy Products Corp., will make tentative reductions of one cent on both quarts and pints of Grade A and Grade B milk, definite action being contingent upon a pending decrease in price by the producers. L. A. Van Bomel, President of the Sheffield company, states that in view of an expected reduction of ¾ of a cent a quart by the farmers, the company would cut prices to the public the full cent, not only on quarts but on pints also.

"In the expected readjustment," said Mr. Van Bomel, "it will become necessary to raise the price paid the farmers for cream. This will cause a slight increase in retail cream prices, negligible, however, in view of the reductions in those prices during July."—V. 133, p. 1457.

Borg-Warner Corp.—*Subsidiary Expands.*—

President C. S. Davis announces that the Norge Corp., a subsidiary, has acquired the physical assets of the Alaska Refrigerator Co. of Muskegon,

Mich. The Norge company plans to move all activities except compressor manufacture to the Alaska plant.

Detroit Gear & Machine Co. Sales Higher.—

September sales of the Detroit Gear & Machine Co., a division of the Borg-Warner Corp., were slightly in excess of those of August, Mr. Davis states.—V. 133, p. 1770, 1457.

Boston Chamber of Commerce Realty Trust.—*Smaller Dividend on 1st Preferred Stock.*—

The trustees have declared the usual quarterly dividend of $1.25 per share on the prior preference stock and a dividend of ¼ of 1% on the 1st pref. stock, both payable Nov. 1 to holders of record Oct. 26. Previously quarterly distributions of ¾% each were made on the latter issue. The declaration on the 1st pref. stock brings total payments for 1931 to $2.50 per share, as compared with a total of $4 per share for the year 1930.—V. 131, p. 2700.

Boston Woven Hose & Rubber Co.—*Earnings.*—

Years End. Aug. 31—	1931.	1930.	1929.	1928.
Gross sales	$6,066,484	$9,007,925	$10,306,714	$9,441,994
Cost of sales, incl. taxes & deprec	5,829,098	8,455,704	9,312,509	8,749,173
Operating profit	$237,386	$552,221	$994,206	$692,821
Other income	40,270	46,998	66,177	56,391
Profit for year	$277,656	$599,219	$1,060,383	$749,212
Previous surplus	2,334,850	2,399,194	2,187,164	2,112,096
Total surplus	$2,612,506	$2,998,413	$3,247,548	$2,861,308
Inventory & other adj	51,424	102,563	2,854	19,794
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	516,000	516,000	516,000	516,000
Res. for extra div. and bonus to employees	------	------	184,500	93,350
Plymouth plant spec. res	------	------	100,000	------
Profit & loss surplus	$2,000,082	$2,334,850	$2,399,194	$2,187,164
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$2.70	$6.44	$11.80	$8.19

Balance Sheet Sept. 1.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., machinery, &c	x$3,720,396	$3,784,303	Preferred stock	$750,000	$750,000
Cash	362,981	385,035	Common stock	a4,300,000	4,300,000
U. S. Treas. ctfs.	893,319	843,724	Accts., &c., pay	86,443	138,362
Accts. receivable	y585,106	786,174	Dividend declared payable Sept. 15	86,000	129,000
Notes receivable	z140,826	149,793	Reserve for taxes	101,771	157,789
Common stock (B. W. H. & R. Co.)	24,498	4,365	Surplus	2,000,082	2,334,850
Inventory	1,463,103	1,715,594			
Prepaid items	134,068	141,012			
Patents	1	1			
Total	$7,324,296	$7,810,001	Total	$7,324,296	$7,810,001

a Represented by 86,000 shares of no par value. x After deducting $2,107,015 reserve for depreciation. y After deducting $17,884 for reserve. z After deducting $37,500 for reserve.—V. 133, p. 1457.

British Can Co., Ltd.—*Offer Made to Minority Stockholders.*—

The London "Stock Exchange Weekly Official Intelligence" states:

Notice was given under date of Oct. 2 1931 that the Metal Box Co., Ltd., who was the registered holder of 303,790 (out of 350,000) fully-paid ordinary £1 shares in the British Can Co., Ltd., offered to acquire from the respective holders thereof the remaining 46,210 fully-paid ordinary £1 shares in British Can Co. on the following terms:

1. For evety 5 2-7 ordinary shares in British Can Co. one ordinary £1 share in Metal Box Co.
2. The exchange of shares in the proportions before mentioned are based on the relative values of the ordinary shares of the respective companies, namely, each ordinary share in the Metal Box Co. being deemed to be of the value of 37s. and each ordinary share in British Can Co. being deemed to be of the value of 7s.
3. If the acquisition of such shares on the above basis involves the allotment and issue of a fraction of a share the Metal Box Co. will not allot or issue a fractional share but will, in respect of such fraction, pay cash, based on the value of 37s. for a fully-paid ordinary share in that company.
4. The said ordinary shares to be issued and allotted by the Metal Box Co., in accordance with this scheme shall rank pari passu in all respects with the ordinary shares already issued by that company except that they shall be entitled to share with such as from June 6 1931, in any dividend which may be declared on such shares in respect of financial years or periods ending after that date, and so that such participation shall be calculated by reference to the period from June 6 1931, to the date of the end of the financial year or periods (both dates inclusive).
5. If the scheme is approved and accepted by the holders of not less than 9-10ths in value of the said 46,210 ordinary shares in British Can Co., the Metal Box Co. will acquire from dissenting shareholders (if any), the said ordinary shares held by them under and by virtue of the provisions of Section 155 of the Companies Act, 1929, and
6. The allotment and issue of ordinary shares by the Metal Box Co. in exchange for the ordinary shares in British Can Co. to the respective holders thereof approving the scheme will be effected within two calendar months from the date when the said scheme has been approved and accepted by such respective holders.—V. 132, p. 4594.

Broad Street Investing Co., Inc.—*Plans Acquisition of First American Corp.*—

President Melvin E. Sawin, announced that the directors of his company and of the First American Corp. have approved a plan for the uniting of both companies under one management.

Under the terms of the proposed merger, the stockholders of the First American Corp. will receive shares of the Broad Street Investing Co., Inc., the basis of exchange to be the liquidating value of the shares of both companies computed as of the close of business on Nov. 17 1931. The plan will become effective provided 66 2-3% of the stock of the First American Corp. is deposited with the New York Trust Co., depositary for the plan, on or before Nov. 2 1931. The trust company will issue certificates of deposit in exchange for shares of the First American Corp. deposited with it as assenting to the plan.

The outstanding shares of Broad Street Investing Co., Inc., as of Sept. 30 1931, had an approximate liquidating value of $19.08 a share. The company has no funded debt, no preferred stock and no stock purchase warrants outstanding. Its investments as of Sept. 30, taken at cost and before deducting reserve for contingent taxes, consisted of approximately 25.53% of bonds, 44.76% of preferred stocks and 28.53% of common stocks. There are 500,000 shares of no par value authorized, of which 97,250 shares are outstanding.

The letter sent to stockholders of First American Corp. by Mr. Sawin, President of the Broad Street Investing Co., Inc., in part follows:

Provided the plan becomes effective, the Broad Street Investing Co., Inc. proposes to issue shares of its capital stock to stockholders of First American Corp. in exchange for their stock in a ratio corresponding to the respective liquidating values of the stocks of the two companies. The plan will become effective if deposit of 66 2-3% of the stock of First American Corp. is made on or before Nov. 2 1931, but the right is reserved by the Broad Street Investing Co., Inc. to declare the plan effective upon the deposit by Nov. 2 1931 of a lesser percentage. In the event that 66 2-3% of the stock of First American Corp. is not deposited on or before Nov. 2 1931 and the plan has not been declared effective prior thereto, the right is further reserved, either to abandon the plan or to extend the period within which the plan may be declared effective to Dec. 1 1931.

The respective liquidating values of the capital stocks of Broad Street and First American Corp. will be computed as of the close of business on Nov. 17 1931 or on Dec. 17 1931 if the period for deposit is extended. Each depositing stockholder will then be entitled to receive certificates for the largest number of full shares of stock of Broad Street obtained by dividing the liquidating value of all his deposited shares, less the cost of stock transfer stamps, by the liquidating value of one share of Broad Street, together with an amount in cash representing any balance of such liquidating value less than the value of a full share of Broad Street stock.

Stockholders of First American Corp. in making the proposed exchange would become stockholders of a company which through the control of greater assets and wider diversification of holdings would afford greater security of investment and a greater opportunity for growth than is possible for either company alone.

Since its organization the Broad Street Investing Co., Inc., has paid cash dividends upon its capital stock at the annual rate of $1.20 per share. The corporation, however, does not consider it wise under present conditions to pay out in dividends to stockholders an amount in excess of net earnings from interest and dividends on securities held in its portfolio after appropriate reserves. As the directors of the Broad Street Investing Co., Inc., do not consider that the corporation's assets can at the present time be safely invested to justify a continuance of a dividend at the above rate, a reduction of this dividend is probable.

Bronx Fire Insurance Co. of the City of New York.—*Proposed Consolidation.*—See New York Fire Insurance Co. below.—V. 133, p. 2605.

Brown Shoe Co., St. Louis.—*Reduces Wages 10%.*—

The company will reduce salaries and wages of officers and employees 10% on Nov. 1, a St. Louis dispatch states. This reduction will not affect factory workers on piece-work basis and employees drawing small salaries.—V. 133, p. 1932.

Burroughs Adding Machine Co.—*Adds Typewriter Line.*

The company has entered the typewriter field with a new standard typewriter which has been placed on exhibition at the National Business Show closing in New York to-day (Oct. 24).

Commenting on the introduction of the new typewriter, President Standish Backus states: "We have been building typewriter-bookkeeping machines for a number of years, and we have both the experience and the facilities for manufacturing typewriters of the highest quality. We also feel that our widely established sales and service organizations place us in an excellent position to introduce and to market our new product without any substantial increase in overhead costs."

In addition to the typewriter, the company exhibited a number of new models of adding, cash registering, and bookkeeping machines. Machines shown for the first time included a new cash machine for checking food trays in cafeterias; a new cash machine for gas and oil stations and garages; a new typewriter-bookkeeping machine that carries 20 totals; a new payroll and paycheck writing machine; a new high-speed bookkeeping machine, and a new desk model adding machine. The total display contained 75 machines, the largest the company has ever offered.

Among the more recent developments in the business of the company, in addition to the new typewriter, has been the perfection of a passbook machine for savings banks, which posts in one operation all essential entries in pass book, ledger and journal. A combination cash register and adding machine, introduced last year, is meeting with a constantly increasing demand, it was stated. The company's principal products consist of adding and listing machines, bookkeeping machines and calculators.

Practically all parts entering into its product except keybuttons, rubber platens, electric motors and typewriter ribbons, are manufactured in the company's plants. A large printing establishment is maintained at its Detroit plant where, among other enterprises, it publishes a widely circulated monthly business magazine.—V. 133, p. 2271.

(Edward G.) Budd Mfg. Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

It was stated the company's die shops are now working to capacity in preparation for coming year's work. With completion of these dies, satisfactory operations will be renewed, shipments starting in volume early in November.—V. 133, p. 484.

Budd Wheel Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The company has just been awarded a contract from one of the leading automotive manufacturers for 750,000 wire wheels. This is in addition to a large contract for steel spoke artillery wheels recently reported.—V. 133, p. 1292.

California Mortgage Insurance Co.—*Organized.*—

Details of the formation of the California Mortgage Insurance Co. to engage in the business of making first mortgage loans in California and in selling assignments of notes securing such liens, are announced to-day by Livingston B. Keplinger, Pres. In addition to Mr. Keplinger, the officers include A. E. Sbarboro, Vice-Pres.; Harrison Godwin, Vice-Pres.; Frank E. Young, Sec. & Treas., and E. Murphey, Asst. Sec.-Treas.

Directors are W. E. Blauer, Executive Vice-Pres. Bank of America N. T. & S. A.; O. K. Cushing, Cushing & Cushing, Attorneys; Leroy M. Edwards, General Counsel & Director Southern Counties Gas Co.; Gordon Gray, Gray, Carey, Ames & Driscoll, Attorneys; P. C. Hale, Chairman of the Board Hale Bros., Inc.; Livingston B. Keplinger, Pres. California Mortgage Insurance Co.; B. B. Meek, Pres. California Lands, Inc.; Arnold J. Mount, Pres. Bank of America, N. T. & S. A.; Wm. H. Orrick, Orrick, Palmer & Dahlquist, Attorneys; A. E. Sbarboro, Vice-Pres. Bank of America, N. T. & S. A., and Lynn P. Talley, Chairman Board of Directors, Bank of America N. T. & S. A.

In explaining the operations of the company, Mr. Keplinger said: The company will loan its capital to owners of dwellings, as well as improved and productive real estate, taking notes secured by first mortgages or first deeds of trust, protected by adequate title and fire insurance.

The Mortgage Insurance Law provides that no loan shall exceed 50% of the appraised market value of land and improvements and that appraisals employed by the company be approved by the Insurance Commissioner and Superintendent of Banks of the State of California. Loans will be distributed as to types of properties and location throughout California to provide additional safety through diversification.

Groups of first lien notes aggregating $1,000,000 will be assembled and deposited with a trust company. California Mortgage Insurance Co. will then issue first mortgage assignments evidencing ownership in such notes, to bear interest at current rates to mature in from two to five years. These assignments will be placed on the investment market in denominations of $100 and multiples thereof. In accordance with the California Insurance Law each assignment will be protected by an insurance policy guaranteeing payment of principal and interest. Because of these safety factors and because they do not fluctuate in value, these assignments should be particularly suitable for the investment portfolios of insurance companies, trust companies, banks, and individuals seeking a conservative type of investment."

The offices of the company have been established at 485 California St., San Francisco, and it is stated the company will have representation throughout California.

Canadian Bakeries, Ltd.—*Earnings.*—

Years End. Aug. 31—	1931.	1930.	1929.	1928.
Operating profit	$116,525	$192,934	$535,020	$434,446
Depreciation	101,231	161,144	172,307	152,032
Int. on 1st mtge. 6½s	48,003	48,880	49,725	50,538
Prov. for redem. of 1st mtge. bonds	------	14,158	13,590	12,948
Prov. for redem. of 1st pref. shares	------	10,000	10,000	10,000
Prov. for Dominion & Provincial inc. taxes	------	10,500	30,500	27,000
Other charges	------	7,500	------	------
Deficit	$32,710	$59,248	sur$258,897	sur$181,928
Div. on 1st pref. shares	52,050	67,025	67,725	68,425
Div. on 2d pref. shares	------	70,000	70,000	70,000
Total deficit	$84,760	$196,273	sur$121,172	sur $43,504
Previous surplus	74,422	234,785	113,612	70,108
Profit on red. of bonds & stock	11,158	------	------	------
Profit and loss, surplus	$822	$38,512	$234,784	$113,612
Earns. per share on 20,000 shs. no par class A stock	Nil	Nil	$6.05	$2.17

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1920.
Land, bldgs., plant & equipment	a$1,845,332	$1,933,064	Capital	b$2,030,000	$2,050,000
Cash	76,071	64,555	Res. for skg. fund	111,500	111,500
First preferred	------	1,496	1st mtge. 6½s	710,800	738,500
Accts. receivable	210,022	273,292	Accts. & bills pay.	86,121	153,300
Market securities	------	40,192	Bank loan	------	30,000
Inventories	104,891	191,609	Div. on pref. shs.	9,300	34,125
Deferred charges	15,397	23,143	Int. pay on 1st M. bonds	------	24,440
Good-will, trade-marks, &c	705,663	705,663	Prov. for Dom. & Prov. inc. taxes	8,835	16,728
			Surplus	822	74,422
Total	$2,957,377	$3,233,015	Total	$2,957,377	$3,233,015

a After reserve for depreciation of $798,244. b Represented by $930,000 7% 1st cum. sinking fund pref. shares, $1,000,000 7% 2nd cum. conv. pref. shares and 20,000 class A shares of no par value.—V. 132, p. 4248.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 804.

Canada Power & Paper Corp.—*Plan Approved.*—

At a special meeting of stockholders held on Oct. 19 unanimous approva was given to the plan for reorganization, which included formation of a new holding company, the Consolidated Paper Corp., Ltd. (See plan in V. 132, p. 4247.)—V. 133, p. 2271.

Canada Wire & Cable Co., Ltd.—*Smaller Class B Div.*—

The directors have declared a quarterly dividend of 25 cents per share on the class B common stock, payable Dec. 15 to holders of record Nov. 30. This compares with quarterly distributions of 43¾ cents per share made on this issue from Dec. 15 1930 to and incl. Sept. 15 1931.—V. 133, p. 291.

Canadian International Paper Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net revenue, incl. other income	$5,724,726	$5,934,185
Depreciation	1,494,579	1,715,599
Interest on 1st mtge. bonds and prior liens	1,561,238	699,762
Other interest	1,069,674	x3,363,856
Amortization of disc. on funded debt	123,768	62,500
Net profit	$1,475,464	$92,467
Non-recurring items (net)	575,898	------
Balance surplus	$2,051,363	$92,467
Previous surplus	4,459,381	4,366,914
Total surplus	$6,510,745	$4,459,381
Dividends	300,000	------
Earned surplus Dec. 31	$6,210,746	$4,459,381

x Includes interest totalling $1,513,400 on $43,240,000 indebtedness to parent company cancelled on Aug. 1 1929.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Capital assets	x$79,828,943	Funded debt	$40,998,600
Securities and investments	1,114,887	Accounts payable	1,400,873
Inv. in & adv. to wholly owned subsid. companies	3,983,987	Accrued bond interest	742,500
Cash	410,130	Due to International Paper Co.	4,831,052
Notes & accts. receivable	717,886	Reserves	12,002,318
Inventories	18,564,590	Capital stock (par $100)	10,000,000
Due from affil. companies	10,436	Paid-in surplus	y33,840,000
Cash on dep. with trustee	4,525	Earned surplus	6,210,745
Def'd & prep'd exps. applic. to future operations	1,436,350		
Disct. & exp. on secs. isseud	3,954,352		
Total	$110,026,089	Total	$110,026,089

x Less property reserve and investments, $13,803,126. y Premium arising through cancellation of indebtedness due to parent company and the issue of capital stock in lieu thereof.—V. 133, p. 2108.

Carpenter-Madison Corp., N. Y. City.—*Foreclosure.*—

The S. W. Straus Investing Corp. filed a foreclosure suit in the New York Supreme Court Oct. 21 against a leasehold estate of the property at the northeast corner of Madison Ave. and 53d St., comprising 513-17 Madison Ave. and 35-41 East 53d St., and the building thereon. The suit is brought against the Carpenter-Madison Corp. because advances of $1,945,000 made under a mortgage for $2,500,000 covering the property, which were due on Oct. 1, have not been paid.

The complaint also names as defendants guarantors under the mortgage and asks that sums due from them be recovered as follows: John H. Carpenter, $680,750; Thomas Hitchcock Jr. and Louis H. Dean, $389,000 each, and Ralph Horton and J. E. R. Carpenter, $243,125 each.

Celotex Co.—*Reduces Stated Stock Value.*—

The stockholders on Oct. 21 approved a plan to reduce the stated book value of the no par common stock to $5 a share from $26.51 a share, or to $1,382,550 from $7,321,551, at which the 276,510 shares of no par common were carried on Oct. 31 1930. On the latter date there were also outstanding 53,266 shares of $100 par value 7% cum. pref. stock. Funded debt on Oct. 31 1930 totaled $2,569,800.—V. 133, p. 1933.

Century Air Lines, Inc. Chicago.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from $500,000 to $1,000,000.—V. 133, p. 2440.

Century Ribbon Mills, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 133, p. 2606.

Chain & General Equities, Inc.—*Rights, &c.*—In connection with the increase in capital and offering of additional common stock, President Paul Dudley Childs, in a recent letter to the preferred and common stockholders, said in substance:

The principal terms and conditions of an agreement with Wallace Groves of N. Y. City under which Mr. Groves will purchase an interest in the common stock of the corporation, are summarized below:

The agreement provides that the corporation will offer to its common stockholders the right to subscribe, at $2 per share, to three additional shares of common stock for each share held.

This offer of an aggregate of approximately 470,400 shares of additional common stock has been underwritten by Mr. Groves, who has agreed to take up at the offering price of $2 per share all such shares not subscribed for by the stockholders. If the number of shares acquired by Mr. Groves on this underwriting is less than 51% of the total number of shares of both classes of the corporation then outstanding, Mr. Groves has agreed to purchase, and the corporation has agreed to sell to him, at the same price of $2 per share, an additional number of shares of its common stock sufficient to bring his aggregate purchase up to 51% of the then outstanding shares of the corporation. Mr. Groves, however, is relieved of his under writing obligation if, by reason of heavy subscriptions by the existing stockholders, the aggregate number of shares thus required to be purchased by him is in excess of 500,000. In other words, Mr. Grove's commitment is limited, at his option, to a maximum investment of $1,000,000 in the common stock of the corporation.

The consummation of this plan, even if Mr. Groves is relieved of his underwriting obligation as above stated, will give the corporation approximately $600,000 in new money, and if Mr. Groves is not so relieved of his obligation, the amount of new cash to be received by the corporation will be over $940,000, and may amount to a much larger sum, the maximum being nearly $1,600,000. Attention is called to the fact that the entire amount of additional capital will be received for the corporation's junior security, i. e., its common stock.

At the present time, taking the corporation's investments at market value, the capital of the corporation is impaired so that the common stock has no liquidating value and the asset coverage of the preferred stock is considerably below par. On the basis of present values, the adoption of the proposed plan (see V. 133, p. 2606), even if the minimum amount of new capital is received, will give the pref. stock an asset coverage above par, and restore some liquidating value to the common stock. In all probability, considerably more than the minimum amount of new capital will be received. The large amount of cash to be received by the corporation, moreover, should put it in a position to take advantage of attractive investment opportunities and increase its earnings available for dividends.

The corporation will pay no underwriting commission to Mr. Groves, nor any commission to any one else in connection with this transaction. William B. Nichols & Co., Inc., which worked out the arrangement with Mr. Groves, and three of whose officers are directors of this corporation, will receive compensation from Mr. Groves for their services to the corporation in connection with the negotiations, and will sell to Mr. Groves the common stock options originally granted to Childs, Jeffries & Co., Inc., of Massachusetts, at the time of the organization of the corporation, including a continuing option which entitles the holder thereof to purchase common stock equal to 15% of any offering of common stock at the offering price and at any time within five years thereafter. The options thus purchased by Mr. Groves will be forthwith surrendered by him for cancelation, without cost to the corporation. Mr. Groves's proposal also contemplates that the corporation enter into a two-year advisory management contract with William B. Nichols & Co., Inc., under which the latter will receive a fee of ¼ of 1% quarterly on the liquidating value of the outstanding capital stock of the corporation, for its advisory management services thereunder. An existing advisory management contract with the same company is to be canceled. The three members of your board of directors, who are officers of William B. Nichols & Co., Inc., have taken no part in the deliberations or vote of your board of directors in connection with the agreement with Mr. Groves and the submission of the requisite amendments to the stockholders.

Mr. Groves, who has had a conspicuously successful career in the corporate financial field, has given satisfactory assurances that it will be his policy to continue the business of the corporation as that of a general management investment trust, unless departures from such policy are approved by a majority of the independent directors on the board.—V. 133, p. 2606.

Champion Fibre Co.—*Expansion Proposed.*—

The company plans a $1,000,000 expansion program at its plant at Canton, N. C. Three new large buildings are to be built and $500,000 worth of machinery to be installed. The contract for the machinery has been let to the Pusey-Jones Corp.—V. 131, p. 2384.

Charis Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 22. Like amounts were paid in each of the 12 preceding quarters.

Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 804.

Chester Knitting Mills—*Foreclosure.*—

A foreclosure suit against the company was filed Oct. 13 in the Federal District Court at Springfield, Ill., by the St. Louis Union Trust Co., as trustee for bondholders. Judge Louis Fitzhenry signed an order permitting filing of the suit. J. L. Gauen and George W. Rodway, appointed receivers of the Mills by Judge Fitzhenry, were named defendants with the firm.

It was pointed out that the company has defaulted on a $600,000 bond issue, of which $435,000 is said to be outstanding. The foreclosure proceedings were brought against a mortgage executed to secure the bond issue.—V. 123, p. 329.

Chevrolet Motor Car Co.—*Reopens Plant.*—

The company's grey iron foundry at Saginaw, Mich. practically closed since mid-September, has resumed operations with 3,200 workmen, a Detroit dispatch says. The plant will work three 8-hour shifts three or four days a week, it was added.—V. 133, p. 1620.

Chile Copper Co.—*Omits Dividend.*—The directors on Oct. 22 decided to omit the quarterly dividend ordinarily payable about Dec. 29 on the outstanding $110,387,575 common stock, par $25. Quarterly distributions of 1½% each were made on June 29 and Sept. 30 1931, 2% each on March 30 1931 and Dec. 29 1930, 2½% on Sept. 30 1930, 3% on June 27 1930, and 3½% previously each quarter.—V. 132, p. 3703.

Chrysler Corp.—*Financial Report.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

W. P. Chrysler, Chairman, says in part:

In view of the fact that the Chrysler Management Trust had purchased an initial block of stock from the corporation at a price much above those now prevailing, it seemed advisable to recognize the enthusiasm and success with which the members of the Trust, who comprise about 80 of the ranking executives in the corporation's employ other than the Chairman, have served the corporation, by making it possible for the Trust to acquire more stock of the corporation at the lower prices quoted in the past few months. Accordingly the corporation has sold to the Trust on a deferred payment plan a further block of its shares, which the corporation had purchased in the market for that purpose at the price at which the corporation had purchased the stock.

These proceedings are in accordance with authority granted by the stockholders at the last annual meeting, and are reflected in the balance sheet in the increase in the amount of the advances made to Chrysler Management Trust.

In keeping with the company's long established policy, all expense incident to the creation of new models has been absorbed in current operations. Provision has also been made in the balance sheet to reflect current adverse foreign exchange rates. Depreciation and amortization in the amount of $11,841,948 were charged to production during the first nine months of this year, and net permanent assets decreased $8,901,326 during the same period. In the third quarter the corporation also reduced its funded debt $712,500, making a total reduction of $1,662,500 for the year to date, with consequent saving in fixed charges. Substantial economies due to the adoption of more efficient ways of conducting the company's business are also reflected in the reduction of $3,410,866 in administrative, selling, advertising, service and general expenses for the nine months of 1931, compared with the same period of 1930.

The financial results achieved during the nine months, considering general business conditions prevailing during this period, do not fully indicate the significance of either the company's progress itself or its improved position in the automotive industry. For instance, analysis of the corporation's business shows that in the first nine months of this year 243,251 vehicles were sold, compared with 241,159 vehicles in the corresponding nine months of 1930. Total sales were $162,410,520 this year, as against $183,700,988 last year. The company increased its profit 51% this year, although dollar volume of sales was 11% less than in the same period of last year. Moreover, in the third quarter of this year the corporation sold 102,812 units, as compared with 56,307 units for the corresponding period of 1930. Sales in this quarter were $62,234,011 this year as against $44,670,400 last year.

These figures represent a very significant development in the character of the corporation's business which should be of real interest to the stockholders, inasmuch as they indicate a more substantial participation in the market for lower-priced automobiles. It has long been apparent to the management that the trend of volume sales in the industry would be increasingly toward lower priced cars, and the engineering, production and sales activities of the corporation have been adapted to this change in the buying attitude of the people. This trend is due only partly to current economic conditions and the consequent inclination of people to spend less than heretofore. It is also due in a large measure to the fact that more value per dollar can be obtained in an automobile to-day than was ever before possible. In turn, this increased value per dollar is the result not merely of lower commodity prices but also of substantial improvements in the product itself, the most careful scrutiny of expenses in all departments, and economies resulting from expenditures heretofore made to provide and maintain plant facilities and operations at their highest efficiency.

How effectively Chrysler Corp. adjusted itself to this situation is indicated by two gratifying accomplishments, the results of which have now begun to be realized; first, in the outstanding sales in the lowest priced field of the new "floating power Plymouth, and second, in the corporation's larger percentage of the total automobile business.

In the month of September, on the basis of new car registrations, thus far compiled for 29 States, representing half of the country's total sales (the latest figures obtainable), Plymouth accounted for 14.3% of all automobiles sold, as against 12.7% in August and 4% in September last year. One out of every seven cars sold was a Plymouth. Plymouth led all makes of cars sold in the City of Detroit in July, August and September, and Plymouth was first in sales in five of the principal cities of the United States in Setember; namely, Detroit, Cincinnati, Cleveland, San Francisco and Pittsburgh.

During the same month, and on the basis of the same registration figures, all Chrysler-built cars accounted for 21.6% of all cars sold at retail. This was the highest percentage of the total automobile business ever obtained by Chrysler Corp., and compares with 19.9% in August a nd 9.5% in the same month last year.

For the nine months period (Sept. registrations partial, as indicated above), Chrysler Motors obtained 11.1% of the total automobile business as against 8.5% last year. The figures also show that for the nine months Chrysler Corp. retail sales amounted to 94.5% of its 1930 sales, the highest percentage of all but one of the automobile manufacturers in the United States. Furthermore, in the nine months' period every one of the Chrysler built lines improved its own percentage of the total business as compared with a year ago.

The corporation's forward plans have been projected with a view to taking full advantage of its current progress and utilizing its exceptional facilities to meet the public's automobile demand in every price field. This policy applies not only to its engineering and production resources, but also to its distributing facilities as well. The corporation has devoted extraordinary efforts this year to improving its distributing organization and it is felt that the co-operation between factory and dealers is on an increasingly cordial and effective basis. In this connection it is interesting to note that while almost twice as many cars were sold to dealers in the third quarter of this year as compared with the third quarter of 1930, dealers' stocks of Sept. 30 were practically the same as they were a year ago.

The management feels that the results indicated in this report may properly be regarded as representing not only an excellent current position but also a secure foundation on which to build for the future. It must, however, be recognized that stabilized and satisfactory operations and profits for this corporation are not to be anticipated so long as general business and industrial activity remain at the currently depressed levels, and nothing but the restoration of more normal conditions can furnish the opportunity for developing its productive resources. Meanwhile, our improved relative position in the automobile market reflects the growing appreciation by the public of the value continued engineering improvement has contributed to our product. The millions of dollars invested during the past 10 years in improved production facilities combined with the fine spirit and high morale of our organization from top to bottom has made it possible to produce these improved cars at costs which permit prices favorably competitive with any to be found in the industry; and not of the least in importance, the sound and conservative financial policies consistently pursued by the corporation have put it in a position of equal readiness to face further adversity or exploit future expanding opportunity. Which the immediate future holds is difficult to forecast at this time with assurance, but the ability of this corporation to successfully cope with either seems established.

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Sept.* 30 '31. $	*Dec.* 30 '30. $
Cash	32,941,729	32,145,410	Accts. payable	10,334,741	9,298,808
Marketable sec.	27,244,435	9,498,992	Accrued ins., int., taxes, &c	1,736,855	905,376
Car shipmts B-L drafts	4,336,551	2,284,371	Distributors' & dealers' dep	964,309	1,121,847
Notes receivable	1,036,573	1,561,819	Income taxes	529,374	128,700
Accts. receivable	1,975,139	2,482,990	6% gold deb. of Dodge Bros	45,920,500	47,583,000
Inventories-net.	20,358,187	26,055,412	Res. for conting., &c	9,861,377	5,870,929
Sink. fund cash	------	106,229	Capital stock	b73,254,327	73,262,830
Real estate not used in oper	4,345,171	4,352,741	Surplus approp. on acct. of repurch. of cap. stock	3,206,477	3,197,974
Inv., land contr. & misc. accts.	1,550,528	1,125,865	Unapprop. surp.	43,213,883	42,762,528
Adv. to Chrysler Management Trust	3,660,139	3,080,000			
Perman't assets	a65,271,297	74,172,623			
Good-will	25,000,000	25,000,000			
Prepaid Insur., taxes, &c	1,302,096	2,265,541			
Total	189,021,845	184,131,992	Total	189,021,845	184,131,992

a After depreciation of $57,903,207. b Represented by 4,419,922 shares (no par).

Truck Exports to Europe Increase.—

During the first 8 months of this year the corporation exported over 3,000 trucks, a Detroit dispatch states. While this was only 69.5% of last year, shipments to Europe alone increased 58%.

Exports of passenger automobiles built by the corporation increased from 16.8% to 19.3% of the unit exports of the automobile industry (exclusive of Ford) during the first 8 months of this year, as compared with the same period last year. In August exports of the corporation amounted to 95.3% of August a year ago and constituted 27.6% of the exports mentioned above.

This year's increase in export sales has been largely due to improved demand in Scandinavian countries, England, Denmark, Holland and Belgium. The figures available thus far, however, include to only a small extent export shipments of the company's new floating power Plymouth, which did not really start until August.—V. 133, p. 2271.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1931 were $381,951 against current liabilities of $55,391.—V. 133, p. 959.

Cincinnati (Ohio) Realty Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due Oct. 1 on the 5% cumul. pref. stock, par $100. The last quarterly distribution on this issue was made on July 1 1931.—V. 131, p. 4059.

City Ice & Fuel Co.—*Earnings.*—

For income statement for month and 9 months ended ept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2109.

City Stores Co.—*Committee of Stockholders to Confer with Banks on Settlement.*—

At a special stockholders meeting Dr. Paul H. Saunders, a stockholder, submitted a series of suggestions and resolutions looking toward a solution of the company's financial problems. A committee of nine stockholders was appointed to consider and discuss, with the two banking interests involved, the proposed settlement.

The principal object of the committee will be to care for obligations of $10,800,000 due Dec. 1 next. These include 3-year 6% notes for $8,000,000 and 3-year 5½% notes for $2,800,000. The committee will try to negotiate the refinancing with the Bankers Securities Co. of Philadelphia and Halsey, Stuart & Co. of New York.

Those named on the committee in addition to Dr. Saunders are: J. Perkins, B. Washer, E. Leventritt, J. Loveman, A. Siegel, S. Cohn, E. Goerke and M. Marshak. This committee will report on Oct. 30, at 2 p.m. at another special meeting of stockholders, at which time action on the report will be taken.—V. 133, p. 2606, 1457.

Columbia Pictures Corp.—*Studios Working at Capacity.*—Treasurer Jack Cohn says:

With our studios working day and night, and three or four pictures constantly in production, the Columbia lot in Hollywood has developed a speeding-up process that is going a long way towards relieving the unemployment situation in the motion picture capital.

Hollywood is working harder now than ever before in its history. The general trend in production seems to be towards action features which have characterized Columbia s offerings during the past few years. The general demand is for a proper combination of dialogue and action. There have been too many pictures recently that were little more than 'talking photography, if I may coin the expression. They discounted entirely the marvelous developments which were made during the silent days.

The new order of things demands a return to the silent picture technique plus the reproduction of spoken dialogue, music and sound effects. This is characteristic of all of Columbia s current output, although the company is offering a greatly diversified program.

At the present time there are eleven productions on the Columbia lot which are either in work or in the final stages of completion, with two of them ready for release.—V. 133, p. 1458.

Commerce & Transportation Building, Ltd.—*Asks for Extension Mortgage—Trustee Offers Stock in New Company to Stimson Creditors.*—

Negotiations are still under way with the object of retaining the equity of preferred shareholders of company and subscriptions to shares of a new company which would take over the building, are being received by G. T. Clarkson, trustee. During the past few weeks there has been some change in conditions caused by the high premium on New York funds and an extension of six months' time is being sought from the mortgages in which to pay off arrears on the mortgage. If this is not granted, title to the building will pass to the mortgagees on Oct. 27.

Not only are preferred shareholders of Commerce & Transportation Building, Ltd., and debenture holders of Stimson's Building & Investment Co. being offered preferred stock of the new company with a bonus of common, but shareholders in other G. A. Stimson Co. enterprises are also being offered the opportunity to buy. If the original plan goes through, the only obligations outstanding against the building, which is valued at $1,825,000, will be a mortgage of $850,000, preferred shares having a total par value of $150,000 and 45,000 shares of common stock of $10 par value. Under this arrangement the preferred stock is believed to be well secured. On the basis of present rent ls, running bout 60%, it is claimed that the building could earn interest charges and dividends at the rate of 7% on the preferred stock.

A loan of $850,000 has been sought in New York for the building but has been refused in light of present conditions and an extension of six months will be necessary in order to save the building for the original investors. There are two alternatives that are possible: either the mortgagees will extend the due date by another six months, or the mortgagees will permit the Stimson creditors to repurchase the property at any time within six months. In the meantime subscriptions are being received from Stimson creditors and if it is later found impossible to place the present plan in operation these subscriptions will all be returned.

Commercial Credit Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2272.

Including the current operating loss of its foreign subsidiary, consolidated net income applicable to dividends on the common stock for the quarter ended Sept. 30 1930 was at the annual rate of $2.20 per share, as compared with $2.13 for 1930.

Including the current operating loss of the foreign subsidiary, but excluding special reserve of $1,500,000 set up by the foreign subsidiary in June 1931, consolidated net income applicable to dividends on the common stock for the 9 months ended Sept. 30 was at the annual rate of $2.09 per share as compared with $2.17 for 1930.

Interest and discount charges were earned 2.27 times for the third quarter of 1931, as compared with 2.04 times for 1930. Dividends on the company's 6½% and 7% 1st pref. stocks were earned 5.06 times, and the class A $3 convertible stock 3.86 times, for the third quarter of 1931, as compared with 5.28 times and 3.45 times, respectively, for 1930.—V. 133, p. 2272.

Commercial Investment Trust Corp.—*Acquisition.*—

The corporation has purchased the business of the Northern Acceptance Corp., a local finance company with offices in Watertown and Glens Falls, N. Y.

Central Investment Trust will establish an office at Watertown and give localized service to dealers and purchasers. The Glens Falls office of the Northern Acceptance Corp. will be merged with the already established C. I. T. office in that city.—V. 133, p. 1294, 1131.

Commercial Solvents Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

Congress Cigar Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Container Corp. of America.—*To Reduce Stated Value.*—

At a special meeting to be held Oct. 26, the stockholders will be asked to ratify a plan whereby the stated value of the class B common stock will be reduced and those class A and class B common shares, which were purchased in the open market last year and are now held in the treasury, will be retired.

If this plan is approved, the good-will will be written down to the nominal figure of $1 from $1,160,825 while the organization expense of $49,735 will be charged off against surplus. These steps will reduce capital to $12,482,045.

Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2272.

Consolidated Film Industries, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Copeland Products, Inc.—*Increase in Business.*—

An increase of approximately 60% in the number of units sold during the sales contest staged by this corporation from July 20 to Sept. 30, over the corresponding period of 1930, was announced on Oct. 16 by Vice-President W. D. McElhinny.

"Sales of refrigeration equipment tend to taper off the latter part of the summer, and the contest was arranged to counteract this tendency," said Mr. McElhinny. "The quota that we set for the period of the contest was well surpassed."—V. 133, p. 2440.

Cord Corp.—*Lycoming to Increase Production Capacity.*—

Production capacity of the Lycoming Mfg. Co., a division of the Cord Corp., will be considerably augmented at Williamsport, Pa., with the addition of an entirely new production line and the installation of nearly a half million dollars in new machine and tool equipment. The equipment order, let early last month, is the largest equipment order placed by any automotive manufacturer in many months.

The machine tool installation includes a complete revamping of the present production line on which the straight-eight engines for the Auburn Automobile Co. are built, and a speeding up of the truck engine line to meet the increased demand for Lycoming straight-eight truck engines.

A new factory section to contain 48,000 square feet is also under construction here and is being built to faicilitate the handling of materials for the production lines.—V. 133, p. 1295.

Corn Products Refining Co.—*Patent Decision.*—

See Peneck & Ford Ltd., Inc., in last week s "Chronicle, p. 2610.—V. 133, p. 806.

Cream of Wheat Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

D. F. Bull, Treasurer, states: "The greater part of the decrease in earnings for the third quarter of 1931 is due to reduction in price on cream of wheat made as of Sept. 1 last, and particularly to the refund allowed our customers to cover their floor stocks remaining on that date from purchases made during August. This expense was all charged against the month of Sept., and is a non-recurring expense.

"Our inventories of higher priced raw materials have been practically eliminated, and we are now operating on considerably lower priced raw material, which should favorably affect our earnings in coming months."—V. 133, p. 486.

Crown Zellerbach Corp.—*Dividend Meeting Postponed.*—

The directors meeting scheduled for Oct. 22, at which it was anticipated some action on the dividends on the preferred stocks would be taken, was

postponed. No definite date has been set for the next meeting, but it probably will be within the next two weeks. (See also V. 133, p. 648).—V. 133, p. 1620.

Curtis Publishing Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 806

Debenhams Securities, Ltd.—*Earnings, &c.*—
The Irving Trust Co. as depositary of "American" shares, representing deposited ordinary shares of the above corporation, has received a cable to the effect that the annual meeting of the latter will take place on Oct. 26 1931. The depositary was further advised that net profits, after all expenses for the year ended June 30 1931, amounted to £140,527 15s. 5d. The directors of the company will recommend that the dividend on the ordinary shares be omitted at this time.
The last previous dividend, amounting to 70 cents per share, was paid on the "American" shares on Sept. 2 1931.—V. 132, p. 2398.

De Forest Radio Co.—*New President, &c.*—
Leslie S. Gordon has been elected President of the DeForest Radio Co. and the Jenkins Television Corp., of Passaic, N. J., succeeding Charles G. Munn, who becomes Chairman of the executive committee of both companies. The personnel of both organizations remains the same.—V. 133, p. 2109.

Derby Oil & Refining Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1934.

Devoe & Raynolds, Inc.—*Tenders.*—
The Chase National Bank of New York, as trustee, is notifying holders of 1st pref. stock that $30.097 in cash is now available for sinking fund purchases of so many of these preferred shares as shall be tendered and accepted at a price not exceeding 115 and divs. Tenders of stock should be delivered at the Chase National Bank, 11 Broad St., N. Y. City on or before Nov. 19.—V. 133, p. 294.

Dome Mines, Ltd.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2442.

(E. I.) du Pont de Nemours & Co.—*Earnings, etc.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Edmond E. Lincoln has joined the staff of this company as economist, a new position created to centralize and develop work along this line for the parent company and its subsidiaries, in co-operation with the executive committee, finance committee and department heads.
During the past four or five years Mr. Lincoln has been associated with the International Telephone & Telegraph Corp. as economist and on special staff duties for the President. Before that he was for five years chief statistician and economist of the Western Electric Co.—V. 133, p. 2607

Economical-Cunningham Drug Stores, Inc.—*Formed.*
See Economical Drug Co. below.

Economical Drug Co.—*Merger Approved.*—
The stockholders of this company and of the Cunningham Drug Co. both of Detroit, have approved the consolidation of both concerns. The former has 50 stores and the latter 13. The new organization will be known as the Economical-Cunningham Drug Stores, Inc., having an authorized capitalization of $2,000,000 in class A 6% prior pref. stock; $1,000,000 in class B non-cumulative 6% stock, and 200,000 shares of no-par value common stock.
Nate S. Shapero has been elected President of the new company. The combined sales volume is estimated at over $7,000,000 annually.—V. 126, p. 877.

(Thomas A.) Edison, Inc.—*Obituary.*—President Thomas Alva Edison died at his home, Glenmont, Llewellyn Park, West Orange, N. J., on Oct. 18.—V. 127, p. 113.

Eastern Greyhound Lines, Inc. of Michigan.—*Call.*
Forty-seven ($47,000) equip. mtge. 6% gold notes, dated March 1 1930, have been called for payment on Nov. 1 next at 101½ and int. at the First Union Trust & Savings Bank, successor corporate trustee, Chicago, Ill.—V. 131, p. 1427.

Electric Elevator & Grain Co., Ltd.—*To Postpone Interest Payments, &c.*—
The Royal Trust Co., Montreal, Canada, trustee, in an advertisement, says in substance:
Take notice that a meeting of the holders of the 1st mtge. 6% sinking fund gold bonds, series A, dated Jan. 1 1929, will be held Nov. 16 for the purpose of considering and, if deemed advisable, agreeing to a proposal for the postponement of payment of the instalments of sinking fund and interest falling due on Jan. 1 and July 1 1932, or such parts thereof as may be decided by the meeting to such date and on such terms and conditions as the meeting may consider advisable, and for the appointment of a committee with such powers as the meeting may decide to give to it, and for the purpose of passing an extraordinary resolution or extraordinary resolutions for such purposes or any of them.—V. 131, p. 635.

Elk Horn Coal Corp., Inc.—*Receivership.*—
C. W. Watson was appointed receiver Aug. 1 by Judge R. Monroe Fields of the Letcher Circuit Court (Ky.). The company, it is stated, is not insolvent, but owing to prevailing conditions it finds itself unable to finance at maturity $3,172,000 6½% bonds and $1,374,000 7% debenture notes due Dec. 1 next. The receiver was authorized to borrow money not to exceed $250,000. These funds have been obtained by the issuance of receiver's certificates which are superior in rank to the bonds and notes.—V. 132, p. 1999.

Elm City Cotton Mills, La Grange, Ga.—*Smaller Div.*—
The directors have declared a quarterly dividend of 2% on the capital stock, par $100, payable Nov. 1 to holders of record Oct. 14. Previously, the company made quarterly distributions of 4%.

Empire Title & Guarantee Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931 shows total assets of $2,914,447, of which $262,355 is cash on hand and in banks. Liabilities, aside from capital and surplus, total $1,210,976, of which $985,000 is borrowed money. Capital, surplus and undivided profits are $1,703,471 as compared with $1,629,915 one year ago.—V. 133, p. 294.

Evans Products Corp.—*Discontinues Plant.*—
It is announced that this company discontinued its South Bend, Ind., plant on Sept. 30 1931.—V. 133, p. 1132.

(The) Fashion Co., Columbus, Ohio.—*Omits Dividend.*
The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock, no par value. Previously, the company made regular quarterly distributions of 50 cents per share.—V. 129, p. 970.

Federal American Bond & Share Corp., Buffalo, N. Y.
The directors have declared a dividend of $1 per share on the $7 cumul. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 20. Previously, the company made regular quarterly disbursements of $1.75 per share on this issue.
The directors took no action on the quarterly dividend of $1.75 per share due Nov. 1 on the $7 cumul. 2nd pref. stock, no par value. The last quarterly distribution on this issue was made on Aug. 1 1931.

Fidelity Investment Association.—*Annuities Increase.*
This Association reports volume of new contracts written for the third quarter of this year of $13,792,000, an increase of $1,332,000, or 11%, over the same quarter of last year. For the nine months of 1931 the volume reached $41,812,000, compared with $35,256,000 in the corresponding period of 1930. Resources of the Association as of Sept. 30 were $28,503,117, against $25,047,124 at the beginning of 1931 and comparing with $20,151,567 at the beginning of 1930.
President D. A. Burt in a statement in connection with the growth of savings as evidenced by Fidelity and other savings institutions, says: "The United States is building a foundation for National prosperity now faster than at any time in the past few years. It is estimated that our people are laying aside several hundred million monthly now in excess of their expenditures. This satisfactory accumulation of wealth is only temporarily withdrawn from the avenues of business and when it returns will provide a foundation for business improvement utterly lacking in 1929. At that time our people were not only spending all they earned but were borrowing at the rate of $140,000,000 monthly in order to buy more. I will leave it to your better judgment to determine which is the healthier condition."—V. 133, p. 1459.

First American Corp.—*Proposed Merger.*—See Broad Street Investing Co., Inc., above.—V. 133, p. 2110.

First Chrold Corp. (Del.).—*Co-operation of Stockholders Sought.*—
G. M. Loeb, Manager, in a letter to the stockholders Oct. 17, says:
In view of the happenings of the past six weeks it is important to outline the position, policies and future of Chrold. Unless the management can secure the co-operation of stockholders there is grave danger of the company gradually going out of existence, and curiously the chief force working towards liquidation is seemingly its very merit.
In round figures about 4,600 shares are outstanding. Something like 1,000 shares were repurchased during acute weakness in the general stock market at an average figure of 99½. The present actual liquidating value of Chrold is about 101 plus possibly a point additional unrealized profit. The company's assets are distributed: $25,000 cash on deposit at the First National Bank of the City of New York, drawing 1%; about 1,000 shares Chrold held in treasury for resale; the balance, cash on deposit with E. F. Hutton & Co., drawing about 2%. Chrold is neither long nor short at the moment and has no liabilities or position other than a participation in one syndicate. This syndicate is managed by the manager of Chrold and at present has a small unrealized profit. During the last six weeks of financial stress the liquidating value of Chrold has actually increased several points due to favorable syndicate participations. With most trusts selling at large discounts from liquidating value, Chrold was instantly salable at only a very nominal concession at all times during the last break.
The theory behind the formation of the First Chrold Corp., namely, that safe investment is non-existent unless at the same time it is equally attractive speculatively, still holds. When the company was formed profits were anticipated from various sources such as syndicate participations, writing of puts and calls, scalping trades, long pull speculation, &c. All of these sources of potential profit have dried up. The management hopes that stockholders will not feel that the present capital is idle and may better be employed elsewhere. Until more normal markets develop the management will concentrate its efforts at maintaining the purchasing power of Chrold's dollars. Should the present world wide tendency towards currency inflation gather momentum in this country it might necessitate a complete shifting of Chrold's assets from dollar credits to commodities or property as represented by sound listed equities. While the present quotation for Chrold is practically the same as at formation in April 1930, the purchasing power of the dollars represented is, of course, vastly greater, hence despite the lack of both apparent appreication and dividend return the actual gain in capital expressed in terms of purchasing power has been large.
The management is hopeful of its ability to cope with such problems. In addition, the increase in the Federal Reserve discount rate suggests the possibility of receiving a higher rate of interest, possibly in excess of 3% from call loans or commercial paper, &c., in the near future for the company's funds.
The management hopes the stockholders will thus feel it worth while to maintain their commitment in First Chrold in spite of its high quotation and seeming lack of speculative activity, and in addition where possible attempt to find new stockholders to absorb the distress stock repurchased to date. If each of the present stockholders will make an earnest effort to get a new stockholder, the company can be kept in existence during current abnormal times. Otherwise, should distress liquidation continue, repurchase of stock would undoubtedly shortly reach such a point as to make impracticable continued operation of the company for the remainder.—V. 132, p. 663.

Flint Mills, Fall River, Mass.—*Liquidating Dividends.*—
It is stated that with the distribution of 70 cents per share made to stockholders of record Oct. 10, a total of $55.70 per share in liquidation has been paid to date.—V. 133, p. 2607.

Ford Motor Co.—*Patent Suits.*—
The Divco-Detroit Corp. has commenced suit against the Ford Motor Co. in the Federal Court at Detroit for infringements of their Church Patent No. 1,210,762 and their Whitney Patent No. RE-17,610 by reason of the Ford Motor Co.'s production of their "Standrive" house to house delivery truck recently put on the market.—V. 133, p. 2442.

(Geo. A.) Fuller Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 650.

Fulton Iron Works.—*Offers Creditors Debt Composition.*
An offer of composition to creditors providing for operations of the company under the creditors' supervision, was presented Oct. 4 before Referee in Bankruptcy Coles at St. Louis. According to company figures, claims total approximately $1,400,000.
The offer followed a voluntary bankruptcy petition filed by the firm Sept. 3 after Federal Judge Faris had declined to appoint a receiver for it. At that time, he stated he did not favor Federal courts, "taking big business under their wings for a breathing spell, while smaller merchants, facing similar situations, are thrown into bankruptcy."
No cash offer is made in the composition. Its terms are as follows: 60% of the amount of claims are to be covered by 5-year notes bearing 6% interest. The other 40% of claims are to be covered by 10-year notes bearing 8% interest.
Both types of notes are to be issued under terms of an indenture for the protection of noteholders.
Included are provisions that the company shall place no mortgage on its plant or property without consent of holders of 75% of the notes, and that no merger shall be effective without the same consent. It is provided also a $50,000 sinking fund shall be set aside annually for pro rata payment of the notes.
A committee of three representing shall have at its discretion voting rights of the noteholders, to use as stockholders' vote in any matter of company policy. The noteholders' committee may be removed and a new committee elected by a vote of 60% of the noteholders.
Foster H. Brown, chairman of the creditors committee, told Referee Coles he thought the proposed composition offer fair to all concerned. Jacob Chasnoff, another member of the committee, told the court the committee had recommended several changes in the firm's tentative offer, made several weeks ago. One change was of keeping in the company for operating capital 6% cash which it had planned to offer.
It was stated a forced liquidation of the company would bring only 10 or 20% on creditors' claims. By continuing operations on a restricted basis, under creditors' supervision, it is hoped that a substantial payment will be made on all claims.—V. 133, p. 2110.

Fyr-Fyter Co., Dayton, O.—*Smaller Dividend.*—
The company on Oct. 15 paid a quarterly dividend of 25 cents per share on the $2 cum. class A stock of no par value. Previously the company made regular quarterly payments of 50 cents per share on this issue.—V. 132, p. 4421.

General Alliance Corp.—*New Directors.*—
Jesse E. White, Vice-President of North Star Insurance Co.; and W. S. Benson have been elected directors of this company and of the General Reinsurance Corp.—V. 132, p. 3721.

General Electric Co.—*Employees Approve Plan.*—
The plan of President Gerard Swope to divide work so that there will be no layoffs between Nov. 1 and April 30 1932, without compensation, has been approved by 98% of the factory workers at the company's plant in Schenectady, N. Y., who are eligible to participate in the plan, it was announced on Oct. 16. (See V. 133, p. 2443,)

Hearing Denied in Radio Tube Decision.—
A rehearing of the U. S. Supreme Court decision of last term which held invalid the Langmuir patent for radio vacuum tubes has been denied the company. The decision favored claims of the De Forrest Radio Co. that the patent was invalid because of prior use.—V. 133, p. 2607.

General Foods Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2110.

General Motors Corp.—*Earnings Nine Months Ended Sept.* 30 1931.—Alfred P. Sloan Jr., President, announced Sept. 30 the following:
Net earnings of the General Motors for the nine months ended Sept. 30 1931, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, were $97,455,390. After deducting dividends of $7,031,691 on the preferred stock, there remains $90,423,699 or the equivalent of $2.08 per share earned on the common stock outstanding.
These earnings compare with operating earnings of $123,826,052 for the corresponding nine months of last year, which, after the deduction for preferred dividends, amounted to $116,631,317 or the equivalent of $2.68 per share earned on the common stock outstanding. However, these figures for 1930 do not include a non-operating, non-recurring profit of $9,517,943 realized in the second quarter from the sale to General Motors Management Corp. of 1,375,000 shares of common stock of the General Motors Corp. Including this non-operating, non-recurring profit, total earnings for the first nine months of 1930 were $131,403,125, or the equivalent of $2.85 per share on the common stock outstanding.
Net earnings for the three months ended Sept. 30 1931 were $13,333,214, or the equivalent, after the deduction of $2,344,152 for preferred dividends, of $10,989,062 or $0.25 per share on the common stock outstanding. This compares with earnings of $25,470,697 for the third quarter of last year, which, after the deduction for preferred dividends, amounted to $0.53 per share earned on the common stock outstanding.
Cash, U. S. Government and other marketable securities, at Sept. 30 1931 amounted to $264,107,166, compared with $179,037,071 at Dec. 31 1930 and $202,064,960 at Sept. 30 1930. Net working capital at Sept. 30 1931 amounted to $318,526,557, compared with $281,037,636 at Dec. 31 1930 and $285,777,740 at Sept. 30 1930.
For the nine months ended Sept. 30, General Motors dealers in the United States delivered to consumers 800,234 cars, compared with 900,207 cars in the corresponding period of 1930. Sales by General Motors operating divisions to dealers in the United States amounted to 814,959 cars, compared with 896,329 cars in the first nine months of 1930. Total sales to dealers, including Canadian sales and Overseas shipments, amounted to 939,846 cars, compared with 1,008,597 cars in the corresponding period of 1930.
During the third quarter of 1931, General Motors dealers in the United States delivered to consumers 206,670 cars, compared with 242,378 cars in the corresponding quarter of 1930. Sales by General Motors operating divisions to dealers in the United States amounted to 189,285 cars, compared with 216,757 cars in the third quarter of 1930. Total sales to dealers, including Canadian sales and Overseas shipments, amounted to 215,649 cars, compared with 244,378 cars in the corresponding quarter of 1930. V. 133, p. 2608.

General Printing Ink Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 650.

General Realty & Utilities Corp.—*Stated Value of Common Shares Reduced—Retires* 34,000 *Shares of Preferred Stock.*—
The amount of capital represented by shares of its common stock has, by appropriate action, been reduced through changing the stated capital from $5 to $1 per share of the 1,550,826 shares of common stock now outstanding. This effects no change in the stated value of the pref. stock which continues to be $100 per share.
The directors on Sept. 25 voted to retire 34,000 shares of pref. stock purchased by the corporation to date and held in the treasury. Further purchases of its pref. stock may be made by the corporation from time to time. Giving effect to this retirement at 34,000 shares the amount of pref. stock outstanding is 266,000 shares.—V. 133, p. 2443, 2110.

Gillette Safety Razor Co.—*Earnings.*—
In the statement published in last week's "Chronicle" (p. 2597) the consolidated net income of $3,433,211, after interest, depreciation, Federal taxes and special reserve of $1,800,000 for obsolescence, reported for 9 months ended Sept. 30 1931, and net income of $750,866 for the Sept. quarter of this year were correct but the comparative figures of $8,741,365 given for first 9 months of last year and $3,934,995 for the Sept. quarter of 1930 were incorrect. Earnings for the 1930 periods are not available.—V. 133, p. 2608.

Gimbel Brothers, Inc.—*New Vice-President.*—
Jacques Blum, former general manager and merchandise manager of Meyer Jonasson's, Pittsburgh, Pa., has been elected Vice-President and a director of Gimbels' Bros.—V. 133, p. 2608.

Glidden Co., Cleveland.—*Purchases Stock.*—
The directors have voted to retire 5,443 shares of prior preference stock and 25,000 shares of common stock. It was stated the stock was purchased in the open market at the recent low price.
The company will save $38,101 a year in dividends on the prior pref. stock which is being retired and as the common has a book value of $28 a share, stockholders will benefit materially from this action, President Adrian D. Joyce, stated after making these purchases in the open market the treasury has $3,150,000 in cash and a current assets position of 13-to-1, Mr. Joyce says.
"Business is not so bad," he added, "Although not what it was before the panic our sales are running about $2,500,000 a month and prices, it should be remembered, are greatly reduced from those prevailing in 1929." He further stated that there will be no inventory adjustment in the annual report for the year ended Oct. 31, as such adjustments have been made monthly this year. He reported that sales have been increasing since August and are continuing to show gains so far this month.—V. 133, p. 2273.

Globe Insurance Co. of America.—*To Vote On Merger.*—
The stockholders will vote Nov. 9 on approving the merger of this company with the Republic Fire Insurance Co. A call previously issued for a special meeting to be held on Oct. 19 was revoked.
President Richard A. Corroon, Oct. 16, in a letter to the stockholders, said in substance:
At a meeting of the board of directors held on Oct. 7 1931, it was unanimously voted to recommend for approval a proposal of merger with the Republic Fire Insurance Co. of America, Pittsburgh, Pa.
Both the Globe Insurance Co. of America, which was organized in 1862 and the Republic Fire Insurance Co. of America, which was organized in 1871, operate under the underwriting management of Corroon & Reynolds, Inc., of New York.
The name Globe & Republic Insurance Co. of America (organized 1862) Home Office, Philadelphia, Pa., has been selected as that under which the consolidated company will conduct its operations, which will continue under the management of Corroon & Reynolds, Inc.
Present paid-up capital of the Globe is $1,000,000 consisting of 200,000 shares of a par value of $5 each and the Republic has a paid-up capital of $1,000,000, consisting of 100,000 shares of a par value of $10 each. It is proposed that the paid-up capital of the consolidated company shall be $1,000,000 consisting of 200,000 shares of a par value of $5 each and that all assets of both companies in excess of liabilities shall be transferred to the surplus funds of the consolidated company.
Plan contemplates that the companies shall be put together upon a dollar for dollar basis, predicated upon net worth in accordance with the terms and conditions of the merger agreement, the same formula of valuation being applied to both companies. Therefore, the shares to be received by present Globe and Republic stockholders in exchange for their present stock will have the same intrinsic value as those surrendered. Preliminary figures, subject to verification, indicate that stockholders of Globe will receive 70% and those of Republic 30% of the stock of the consolidated company. That is to say, Globe stockholders will receive seven shares of the stock of the consolidated company for each ten shares of stock now held and Republic stockholders will receive six shares of the stock of the consolidated company for each 10 shares of stock now held.
The directors of Republic Fire Insurance Co. of America have also unanimously approved merger and recommended its acceptance by stockholders of that company. Stockholders' approval is assured in view of the fact that holders of a large proportion of the stock have already informally indicated their approval.
The board believes that the proposed merger will prove very beneficial to stockholders of both companies. The consolidated company will be enabled to write a much larger premium income than could the two companies operating separately; its policies will be acceptable to the leading banks and mortgage companies of the country which have become very critical of insurance companies during the past year, and it will also improve the position of stockholders of both companies with respect to the payment of future dividends.
The directors have decided to postpone action with respect to the dividend usually declared at this time pending outcome of the merger plan. (A quarterly distribution of 30c. per share was made on Aug. 1 last, as against 37½c. per share previously each quarter.—Ed.)—V. 133, p. 2443.

Gould Coupler Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 489.

Gray Processes Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 50c. a share and regular semi-annual dividend of 50c. a share, both payable Jan. 2 1932 to holders of record Dec. 16 1931. Like amounts were paid on Jan. 2 and on July 1 of the current year.—V. 132, p. 4423.

Griggs, Cooper & Co., St. Paul, Minn.—*Omits Dividend.*
The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. Previously the company made regular quarterly payments of 50 cents per share on this issue—V. 132, p. 861.

Gulf States Steel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 489.

Habirshaw Cable & Wire Corp.—*Dividend Omitted.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 1. The company in each of the two preceding quarters paid a dividend of 25 cents per share, as compared with 10 cents per share nine months ago.—V. 132, p. 4598.

Haiku Pineapple Co., Ltd.—*Defers Dividend.*—
The directors have decided to defer the regular quarterly dividend of 1¾% due Nov. 1 on the outstanding $750,000 7% cum. pref. stock, par $25. The last quarterly distribution on this issue was made on Aug. 1 1931.—V. 132, p. 4598.

Hart, Schaffner & Marx.—*Obituary.*—
Milton A. Strauss, 1st Vice-President, died this week at Los Angeles, Calif.—V. 132, p. 862, 1025.

Hathaway Bakeries, Inc.—*Earnings.*—
For income statement for 40 weeks ended Oct. 10 see "Earnings Department" on a preceding page.—V. 132, p. 3896.

Havana Docks Corp.—*Tenders.*—
The Old Colony Trust Co., Boston, trustee, will until noon on Oct. 28 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to exhaust $121,275, at a price not exceeding par and interest.—V. 131, p. 2705.

Hercules Powder Co., Inc.—*Acquisition—Earnings.*—
Negotiations have been completed for the consolidation of the Paper Makers Chemical Corp. with the Hercules Powder Co., it was announced by Russell H. Dunham, President of the latter company.
The Paper Makers Chemical Corp., with headquarters at Kalamazoo, Mich., and plants and offices in all parts of the country, is a large supplier of rosin size, coatings, alum, and other chemicals to the paper industry and is a manufacturer and jobber of a number of industrial chemicals. The concern will continue to operate under its own name and with its present organization which is headed by W. J. Lawrence of Kalamazoo, President.
The Hercules Powder Co. is a large producer of explosives, naval stores, cellulose products, and chemical cotton. An international marketing organization, extensive research facilities, and an increased line of paper making chemicals and materials are made available to the Paper Makers Chemical Corp. through the consolidation
The Paper Makers Chemical Corp. has 15 plants in the United States, and operates as subsidiaries Paper Makers Chemicals, Ltd., of Erith, England, and Vera Chemical Co. of Freeman, Ontario.
The consolidation of interests, it was stated by Mr. Dunham, will afford both companies increased technical and physical resources for serving present and future customers.

Earnings, etc.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plants & property	20,078,382	20,362,736	Common stock	x15,155,850	15,076,975
Good-will	5,000,000	5,000,000	Preferred stock	11,424,100	11,424,100
Cash	1,952,532	1,923,190	Accounts payable	349,063	498,379
Acc'ts receivable	3,239,432	4,338,052	Pref. dividend	99,961	99,961
Collateral loans	------	1,200,000	Deferred credits	99,442	266,598
Investment secur.	1,990,471	1,100,352	Fed-l taxes (est.)	193,522	419,352
Liberty bonds	6,225,569	4,137,912	Reserves	3,387,856	3,134,955
Materials & supp.	2,274,828	3,547,735	Profit and loss	12,566,611	13,765,738
Finished products	2,258,550	2,870,150			
Deferred charges	256,641	205,930			
Total	43,276,404	44,686,058	Total	43,276,404	44,686,058

x Represented by 606,234 no par shares.—V. 133, p. 651.

Hickok Oil Corp., Toledo, Ohio.—*Dividend Omitted.*—
The directors recently voted to omit the semi-annual dividend ordinarily payable about Sept. 30 on the class A common stock, par $10. The last regular semi-annual distribution of 50 cents per share was made on this issue on March 30 1931.—V. 130, p. 4251.

Hillside Cotton Mills, La Grange, Ga.—*Div. Reduced.*—
The directors have declared a quarterly dividend of 1½% on the outstanding $750,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 14. Previously, the company made regular quarterly payments of 3% each.

Hinde & Dauch Paper Co.—*Bonds Extended.*—
The entire issue of $800,000 6% 1st mtge. gold bonds of the Brown Paper Co., now by change of name the Kansas City Fibre Box Co., which matured on Oct. 15 1931, have been extended for five years to Oct. 15 1936.—V. 131, p. 4233.

Holly Development Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'31.	*Dec.* 31'30.	*Liabilities*—	*Sept.* 30'31.	*Dec.* 31'30
Capital assets	$2,646,493	$961,996	Capital stock	$900,000	$900,000
Investm'ts & adv.	177,250	180,500	Dividend payable	22,500	22,500
Salvaged materials	------	385	Accts. payable	3,458	13,049
Marketable secur.	235,289	------	Res. for taxes	8,340	2,847
Accts. receivable	22,367	10,175	Res. for deprec.	733,209	------
Inventory	12,940	1,184	Res. for deplet.	794,262	------
Cash	115,471	315,144	Res. for Fed. inc. tax & contingencies	113,093	108,621
Deferred charges	659	2,065	Capital surplus	519,222	349,530
			Earned surplus	116,383	74,904
Total	$3,210,470	$1,471,450	Total	$3,210,470	$1,471,450

—V. 133, p. 652.

Holland-America Line.—*Deposits Extended.*—

N. V. Nederlandsch Administratie & Trustkantoor, trustee of the 25-yr. 6% s. f. bonds, has advised White, Weld & Co., New York depositary, 44 Wall St., N. Y. City, that the final date for the deposit of bonds in order to entitle the bondholders to vote at the meeting in Rotterdam, Holland, called for Oct. 30 1931, has been extended to Oct. 28 1931. Accordingly, such deposits will be accepted by the New York depositary until 4 p. m. on Oct. 28 1931.—V. 133, p. 2274.

Household Finance Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Total loans made by Household Finance in the first nine months of this year amounted to $55,700,000, a gain of 19.2% over the total of $46,730,000 made in the corresponding months of 1930.

In commenting on the results for the period, L. C. Harbison, President, pointed out that the successive increases in the dividends paid on the participating preference stock from the initial rate of $3 a share annually when it was issued in October 1928 to the current $4.20 annual rate, were made possible by the consistent and sound expansion in Household's volume of business and net earnings.

"It is noteworthy," said Mr. Harbison, "that a year's dividends on the preference stock at the current $4.20 rate require practically the same proportion of net income that such dividends required in 1929 at the $3 rate then in effect. Dividends on the preference stock this year will absorb about 17% of net income estimated at $4,250,000, as compared with 16.46% of net income actually paid out in such dividends in 1929.

"The widespread belief that personal finance companies are aided by business depressions is contrary to fact. The need for family credit is only moderately affected by either prosperity or depression. Household's operations, to the extent that they are affected, are, like general business, impeded by depressions and aided by prosperous times. At present, only 44 out of every 100 applicants who come to our offices for loans are found to possess the necessary qualifications; in 1929, 65 out of every 100 were found to be acceptable.

"The expansion in volume of Household's loans during recent years has not been accomplished at a sacrifice of credit standards. The ratio of delinquent accounts to outstanding loans during the current year has averaged less than in 1929 or 1930.

"Present plans provide for a continuation during the coming year of a conservative rate of growth. The corporation should continue to show satisfactory gains in volume and earnings. The rate of progress will be accelerated by any improvement in general business which may materialize."

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	7,022,860	3,929,926	Notes pay. to bks.	20,950,000	12,000,000
Install. notes rec., less reserves	45,436,456	37,959,634	Notes pay. to oth's	2,305,000	1,814,500
Other notes & accounts receivable	382,266	369,028	Dividends payable	679,811	679,104
Notes rec. from empl. for stock purchased	150,184	163,143	Empl. thrift accts.	308,719	242,250
Office equipment	456,217	411,544	Federal inc. tax payable & accr'd	601,689	517,601
			Miscell. accts. pay	112,903	98,841
			Purch. mon. oblig.	1,430,333	1,930,333
			Res. for conting.	117,134	117,430
			Partic. pref. stock	8,970,000	9,000,000
			Com. class A stock	2,462,425	2,135,525
			Com. class B stock	12,254,275	11,728,475
			Surplus	3,255,693	2,569,216
Total	53,447,983	42,833,275	Total	53,447,983	42,833,275

—V. 133, p. 1773.

Howe Sound Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The results of the operation of the properties for the quarter ending Sept. 30 follow:

Production—	*Ounces Gold.*	*Ounces Silver.*	*Pounds Copper.*	*Pounds Lead.*	*Pounds Zinc.*
3d quarter	655	814,999	7,438,334	21,536,110	20,493,623
2d quarter	1,200	919,773	8,006,654	24,871,074	20,700,604

—V. 133, p. 652.

Hudson Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

An official statement says: Notwithstanding the results for the nine months, Hudson's fine cash position is unimpaired and its liquid position improved since the beginning of the year.—V. 133, p. 652.

Hupp Motor Car Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Output to Be Concentrated at Detroit.

The corporation, effective Dec. 1, will produce its six-cylinder cars in Detroit, transferring its manufacturing equipment from the Cleveland plant. This action will concentrate production of all models of Hupp six- and eight-cylinder cars in Detroit. The Cleveland plants will be devoted to body production, new body machinery and equipment being installed there.—V. 133, p. 2274.

Hygrade-Sylvania Corp.—*Expansion.*—

The corporation has bought the two large Vaughan shoe factories adjoining its plant at Salem, Mass., to provide for future increase in production. —V. 133, p. 1773.

Imperial Sugar Co., Sugar Land, Texas.—*Smaller Div.*

The directors recently voted to rescind their action regarding the declaration of the regular quarterly dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, and on the $7 cum. pref. stock, no par value, and, instead declared a dividend of 75 cents per share on both issues, payable Oct. 1 to holders of record Sept. 20.—V. 129, p. 1133.

Income Shares Corp.—*Dividend Omitted.*—

The directors recently voted to omit the monthly dividend ordinarily payable about Aug. 1 on the capital stock, par $50. The last regular monthly distribution of 33 1-3 cents per share was made on July 1 1931.

Incorporated Investors.—*Reduces Stated Capital.*—

The stockholders have approved a change in the stated capital from $21,014,179 to $4,076,790, a reduction of $16,937,389. Of the amount of the reduction, $16,901,172 has been transferred to surplus. The difference of $36,217 between the amount of the reduction of capital and the amount of the credit to surplus represented the excess sum over stated value of Incorporated Investors stock acquired and cancelled.

This operation of reducing the stated capital and transferring substantially the amount of the reduction to surplus is a technical move similar to that which many trusts have made in order to conform with state law and preserve the continuity of dividends.

Incorporated Investors paid its first dividend to shareholders of record as of May 25 1926. Exactly 82 stockholders participated in the initial disbursement totaling $5,412. Approximately 5½ years later, on Oct. 15 1931, dividend checks were mailed to 16,064 shareholders for a total amount of $206,330.

Earnings, etc.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	336,326	235,066	Cap. stock	y16,149,610	42,346,485
Invest. in stocks at cost	16,289,150	44,294,314	Surplus	------	1,620,953
Dividends receiv.	110,625	150,097	Undiv. earnings	283,620	x263,854
			Accrued dividends taxes, &c.	302,871	448,184
Total	16,736,101	44,679,477	Total	16,736,101	44,679,477

x After providing for management fee payable Oct. 1 1930, dividend payable Oct. 15 1930 and taxes. y Represented by 840,924 no par shares.—V. 133, p. 2608.

Independence Fire Insurance Co., Phila.—*Merger.*—

The directors of this company and of the American Equitable Assurance Co. of New York have unanimously approved the recommendation of their respective executive and finance committees to merge the two companies under the name of the latter. Both companies operate under the management of Corroon & Reynolds, Inc., and this arrangement will be continued by the consolidated company.

The plan is subject to the approval of the stockholders of both companies, the Commissioner of Insurance of the Commonwealth of Pennsylvania, and the Superintendent of Insurance of the State of New York, as required by law.

Combined statement of the two companies at Dec. 31 1930 shows assets of $14,857,409; liabilities of $9,438,745 (including premium reserve of $7,210,670) and capital and surplus of $5,418,664.—V. 129, p. 3176.

Indian Refining Co.—*To Reduce Capitalization.*—

The New York Stock Exchange has received notice from the above company, which is controlled by the Texas Corp., of the proposed reduction in authorized common stock to 1,275,000 shares from 2,000,000 shares. —V. 132, p. 2976.

Insuranshares Corp. of Delaware.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department on a preceding page.

Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Cash	$133,813	Transfer, reg. cust. fees accr.	$2,309
Transfer deposit	500	Accounting fees accrued	651
Subscription deposit	162	Franchise tax 1931 accrued	2,250
Dividends receivable	38,517	Recapitalization expense	7,586
Investments (adj. cost value)	7,554,780	Common stock	420,727
Contract Ins. & Gen. Mgt. Co	1,000	Res. for exch. of cl. A old stk.	48,023
Prepaid expenses	565	Class B stock	1,000
		Capital surplus	7,003,989
		Prof. on sales (over adj. costs)	21,561
		Surplus earned	221,242
Total	$7,729,337	Total	$7,729,338

—V. 133, p. 810.

Interlake Iron Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 810.

International Business Machines Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City will until 10 a.m. on Nov. 2 receive bids for the sale to it of Computing-Tabulating-Recording Co. 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust $810,353 at prices not exceeding 105 and interest.—V. 133, p. 1935.

International Cement Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2274.

International Harvester Co.—*Reduces Wages.*—

An increase in production and reduction in prices, salaries and wages were announced by the company on Oct. 22. The working schedule has been increased from three to four days a week.

President Alexander Legge says: "Following the company's policy of providing as much employment as possible in winter, most of our plants will now increase their production and operating schedules, so that the weekly earnings of employees will be substantially greater then they have recently been able to make at the higher wage rates. We hope these increased operating schedules can be maintained throughout the winter months.—V. 133, p. 966.

International Reinsurance Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept. 30'31.* $	*Dec. 31'30.* $	*Liabilities*—	*Sept. 30'31.* $	*Dec. 31'30.* $
Cash	369,149	837,718	Premiums	3,725,320	2,498,876
Accr. int. receiv.	76,806	82,018	Accr. comm. & taxes, &c.	560,492	299,432
Premiums in course of collection	1,228,878	628,704	Reserve for losses	2,856,700	1,878,477
x Securities	7,974,670	5,651,645	Res. for dividends	75,000	------
Mortgage loans	971,050	1,061,250	Capital stock	1,500,000	1,500,000
Collateral loans	845,605	529,650	Surplus	3,167,914	3,002,227
Equity in home office building	280,141	256,880			
Other assets	139,127	131,147			
Total	11,885,426	9,179,012	Total	11,885,426	9,179,012

x Securities were carried at their market value on Sept. 30, at values determined by the committee on valuation of securities of the National Convention of Insurance Commissioners in the December statement.—V. 133, p. 1622.

International Safety Razor Corp.—*Larger Class B Div.*

The directors have declared the regular quarterly dividend of 60 cents per share on the class A stock, and a dividend of 50 cents per share on the class B stock, both payable Dec. 1 to holders of record Nov. 16.

The company on Sept. 1 paid a dividend of 25 cents per share on the class B stock, 50 cents per share on June 1 and on March 2 last a regular of 50 cents per share together with an extra of 25 cents.—V. 133, p. 811.

Island Creek Coal Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2444.

Jenkins Television Corp.—*New President.*—

See De Forest Radio Co. above.—V. 129, p. 2695.

Jewel Tea Co., Inc.—*Sales Again Decline.*—

Period End. Oct. 3—	1931—4 *Weeks*—	1930.	1931–40 *Weeks*–	1930.
Sales	$989,420	$1,169,937	$10,471,161	$11,879,191
Aver. No. of sales routes	1,327	1,257	1,305	1,237

—V. 133, p. 2111, 1935.

Kalamazoo (Mich.) Vegetable Parchment Co.—*Tenders*

The First Union Trust & Savings Bank, successor trustee, 33 So. Clark St., Chicago, Ill., will until Nov. 2 receive bids for the sale to it of 1st mtge. sink. fund series B bonds, dated April 1 1928 to an amount sufficient to exhaust $25,000 at a price not exceeding 96 and int.—V. 126, p. 3131.

(George E.) Keith Co.—*Reduces Stated Value.*—

The company has voted to change the value at which the 40,496 shares of no par common stock are carried on the books to $1,012,400, or the equivalent of $25 a share, a reduction from $50 a share.—V. 133, p. 2274.

(Spencer) Kellogg & Sons, Inc.—*Earnings.*—

Period—	*Year End. Aug. 29 '31.*	*11 Mos. End. Aug. 30 '31.*
Net sales including gross inc. of domestic subs	$30,462,555	$43,260,309
Net profit after all charges and taxes	643,518	636,614
Earnings per sh. on 550,000 shs. cap. stock (no par)	$1.17	$1.16

—V. 133, p. 811.

Kendall Co.—*Earnings.*—

For income statement for 36 weeks ended Sept. 5 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 5 1931 shows current assets of $6,524,819 and current liabilities $1,061,912, leaving net working capital of $5,462,907. Cash amounted to $1,620,362.—V. 133, p. 811.

Kimberly-Clark Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings epartment" on a preceding page.—V. 133, p. 490.

Knickerbocker Equitable Securities Corp.—*Omits Div.*
The directors have voted to omit the quarterly dividend of $1.75 per share due on the pref. stock on Oct. 31. The last distribution at this rate was made on July 30. Corroon & Reynolds Corp. owns 91.97% of the above issue.

Knickerbocker Insurance Co. of N. Y.—*Div. Omitted.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the com. stock, par $5. On Aug. 1 the company made a quarterly distribution of 30 cents per share, as against 37½ cents per share in preceding quarters.—V. 133, p. 2111.

Knott (Hotels) Corp.—*Expansion.*—
The management of Hopkins, Inc., a large Boston restaurant, has been taken over by the Knott (Hotels) Corp. This marks the entrance into Boston of the Knott organization, which operates hotels and restaurants throughout the East and South.—V. 133, p. 2608.

(S. S.) Kresge Co.—*Larger Earnings Expected.*—
According to President Charles B. Van Dusen, the earnings of the company are expected to exceed those of 1930, when net profits after taxes were reported at $10,621,151. equivalent after deduction of preferred divs., to $1.90 per share on the common stock.
It is understood that the company has curtailed somewhat its development program and that no new leases of locations are being made, excepting where the prospects are particularly favorable. Mr. Van Dusen states: "The company has followed an extremely conservative policy with reference to expansion, making no leases or purchases unless the locality was particularly desirable and the prospects inviting. It is the company's plan to continue that policy indefinitely. During 1931 there were opened 16 Five-and-Ten Cent Stores, four Twenty-Five Cent to $1 stores, while 5 stores were opened in Canada, making a total of 25 stores up to the end of September. The company expects to open 8 more stores during the coming three months, 6 of them Five-and-Ten Cent stores, one Twenty-Five Cent to $1 store, and one additional store will be opened in Canada."
Mr. Van Dusen also pointed out the unusual conservatism of the company in carrying its inventory, stating that all merchandise is taken at the latest market price, if lower than cost, nothing is included in the inventory that antedates in its arrival in the stores the first of the current year. He also added: "In the opening of new stores all items of expense incurred in carrying the location up to the time of operating the store are entirely charged off instead of being considered as capital subject to amortization. The company has always considered this a wise business procedure, even though in times of heavy expansion it has meant less profit to management and smaller additions to surplus than a more 'liberal' policy might permit."—V. 133, p. 2444.

Kresge Department Stores, Inc.—*Proposed Sale.*—
The stockholders will vote Oct. 29 on approving an offer of S. S. Kresge to purchase the entire interest of the above company in Kresge Department Store Corp.

S. S. Kresge, in a letter to the board of directors of Kresge Department Stores, Inc., says:

Kresge Department Stores, Inc., and I are the owners of all of the capital stock of Kresge Department Store Corp., which operates the department store in Newark, N. J. We each own 50% of the capital stock of the last-named corporation.
The Kresge Department Store Corp. has for some years been operating at a loss. As of Jan. 31 1931, the date of its last annual report, it had tangible assets of $4,894,742, as against liabilities of $8,607,120. Further losses have been incurred since Jan. 31 1931, and despite improvement in the business, I am convinced that we are confronted with a loss upon the operations for the fiscal year ending Jan. 31 1932, which will be not less than $1,000,000.
Included in the above-mentioned liabilities of Kresge Department Store Corp. were: (1) An indebtedness to Kresge Department Stores, Inc., for advances amounting to $3,744,284; (2) an indebtedness to me, personally of $500,000; (3) a note indebtedness to banks amounting to $3,750,000, which has been endorsed and (or) guaranteed by Kresge Department Stores, Inc., and me. Such loans and advances of credit as have been necessary for the use of Kresge Department Stores Corp. have, because of our joint ownership, been borne or advanced in equal shares by Kresge Department Stores, Inc., and by me.
As I have on other occasions informed the stockholders of Kresge Department Stores, Inc., I have always been impressed by the prospects of the Newark store and have believed that a growing and eventually profitable business can be established there. I am, however, frank to say that losses have continued longer than I believed possible. Good work is being done in Newark despite general business conditions. Losses are being reduced, but I anticipate that it will be a considerable period before the Newark store achieves a position of profitable operation. If the ownership of the Newark store continues as at present, it will be necessary for Kresge Department Stores, Inc., and myself to make further equal advances of moneys and credit to Kresge Department Store Corp.
Kresge Department Stores, Inc., owing chiefly to the situation in Newark, has been required to pass its preferred dividends for a considerable period. If Kresge Department Stores, Inc., continues to be interested in Kresge Department Store Corp., I can see no present prospect for the resumption of these dividends, regardless of the business which may be done by The Fair and The Palais Royal, Inc., which constitute the other major holdings of Kresge Department Stores, Inc.
In view of the above, suggestions have been made from time to time by stockholders of Kresge Department Stores, Inc., and particularly by holders of its preferred stock, that their interests would be better served if the Newark store were discontinued, or, at least, if Kresge Department Stores, Inc., disposed of its interest therein. The suggestion has been that the stockholders of Kresge Department Stores, Inc., would have a more reasonable prospect of dividends if Kresge Department Stores, Inc., were relieved of any further share in the Newark losses and if dividends received from The Fair and The Palais Royal, Inc., might be applied toward Kresge Department Stores, Inc.'s dividend requirements without the necessity of conserving them because of the Newark situation.
As the largest stockholder of Kresge Department Stores, Inc., both preferred and common, I have not been insensible to these suggestions. Notwithstanding them, I still believe in the future of the Newark store and I am confident that the losses which have been and still are being sustained will eventually be compensated through profits. Feeling, however, that other stockholders may not share my views, I have decided to take over the Newark store as my own undertaking, if it is the wish of the stockholders of Kresge Department Stores, Inc., and your board that I should do so.
I, therefore, hereby offer to purchase the entire interests of Kresge Department Stores, Inc., in Kresge Department Store Corp., consisting of the shares of the capital stock of Kresge Department Store Corp. owned by it and the indebtedness of Kresge Department Store Corp. to Kresge Department Stores, Inc., for advances for $2,000,000. The said sum is somewhat in excess of the liquidating value of the said advance account, taking the tangible assets of the Kresge Department Store Corp. at their book value as of the present time. The $2,000,000 shall be paid by my delivering to Kresge Department Stores, Inc., my promissory notes bearing date the date of the acceptance of the offer, bearing interest at the rate of 5% per annum, payable annually, and said notes being payable as follows: $300,000 in one year from said date; $300,000 in two years from said date: $300,000 in three years from said date; $300,000 in four years from said date; $300,000 in five years from said date; $300,000 in six years from said date, and $200,000 in seven years from said date. Said notes shall also contain a provision providing for pre-payment with accrued interest at any time at my option.
In further consideration of the transfer of these assets to me, I shall assume the liability of Kresge Department Stores, Inc., upon the endorsements and guarantees heretofore made by Kresge Department Stores, Inc., for Kresge Department Store Corp., amounting to $1,100,000, and I shall hold the Kresge Department Stores, Inc., harmless of any charge on this account.
This offer shall remain open for acceptance until Nov. 1 1931, after which I shall feel at liberty to withdraw the same.—V. 133, p. 2444.

Kroger Grocery & Baking Co.—*Sales Lower.*—

	4 Weeks Ended.		40 Weeks Ended.	
Period—	Oct. 10 '31.	Oct. 11 '30.	Oct. 10 '31.	Oct. 11 '30.
Sales	$17,606,565	$20,362,833	$191,780,630	$203,023,676

The average number of stores in operation for the tenth period of 1931 was 4,903, as against 5,198 for the corresponding period of 1930, or a decline of 5.68%.
Retail food prices decline 16.7% between Aug. 15 1930 and Aug. 15 1931, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 133, p. 2608, 2444.

Lambert Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 653.

Lansing Co., Lansing, Mich.—*Smaller Dividends.*—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $10, payable Nov. 1. Previously the company made regular quarterly distributions of 40 cents per share.

Lautaro Nitrate Co., Ltd.—*British and French Shareholders Protest Lautaro-Cosach Deal.*—A group of British and French shareholders in the company has issued the following announcement, which is being sent to the Chilean Minister of Finance:

The statement published by E. A. Cappelen Smith fails to reply to the charges or complaints made at the protest meeting of Lautaro preference shareholders held in London on Sept. 11 last. These complaints which were endorsed by 103 shareholders representing about 550,000 preference shares, were precise and specific. It was said that, by the exercise of their all round control, Messrs. Guggenheim Brothers had:
(1) Shifted the burden of a debt of over £5,500,000 from their subsidiary Anglo-Chilean to Cosach.
(2) Obtained payment of the said debt in Cosach bonds.
(3) Obtained a charge on Cosach assets by way of security.
(4) Obtained the further security of public taxation for the said bonds.
(5) Obtained a premium of 10%.
Complaint was also made of the methods resorted to in the furtherance of the Cosach plan, for instance, of the publication of Cosach balance sheets which were widely discrepant according as they were intended for New York or for Chilean consumption.
E. A. Cappelen Smith's statement studiously evades all these points. In vague terms he suggests it is better for shareholders to co-operate with the persons in charge of the new organization rather than recriminate. This is the height of irony. Messrs. Guggenheim Brothers exercise control all round. The transaction complained of is one in which Messrs. Guggenheim, acting in one capacity, bargained (?) and settled terms with themselves in another capacity over the heads of Lautaro preference shareholders who were never consulted although seriously injured by the transaction. What do Messrs. Guggenheim Brothers mean by co-operation?
Apart from this meaningless suggestion, E. A. Cappelen Smith makes but one definite statement and in that he distorts the position. He asserts that Lautaro is now only paying a £1.10 per ton export tax instead of £2.10 as was the case before Cosach was formed, that no change can be made short of complete dissolution, and lastly he hints that the present agitation is harmful and destructive of shareholders' rights. The public might, therefore, imagine that if the transaction complained of had not taken place, Lautaro would be paying a £2.10 instead of a £1.10 tax; in other words that this transaction means a £1 tax reduction and accordingly shareholders might think that it is better to pay only £1.10 even if that involves condoning or hushing up all the irregularities in the formation of Cosach, rather than in the alternative pay $2.10 tax.
This is mere equivocation. The real facts are that the Law of July 21 1930, passed by the Chilean Parliament which allowed the formation of Cosach, abolished the old export tax, which remains definitely abolished without any likelihood of being revived. It was not till some eight months later that the notorious Decree No. 12 of Feb. 24 1931, instituted a new tax which is entirely a fresh imposition and in no sense a reduction of the rate of the old export tax abolished months before. This new tax of £1.10 per ton was ostensibly intended to secure bonds issued by Cosach in satisfaction of its debts to the Chilean Fiscus. To that extent it is legitimate and no one objects. By a little jugglery in the wording of the notorious decree, which has been exposed, the ostensible legitimate object was widened and the tax extended to secure any bonds which Cosach might issue to its own friends or other privileged persons in payment of its debts to them.
The result is as follows: Messrs. Guggenheim exercising their all-round control:
(1) Get Cosach to assume Anglo-Chilean's debt to themselves.
(2) Then proceed to get themselves paid £5,577,724 in Cosach bonds in satisfaction of such debt.
(3) Nitrate companies are mulcted in taxation to pay off a debt really due to Guggenheim Brothers by Anglo-Chilean, in plain language a debt due to Guggenheim Brothers by themselves, and lastly.
(4) Lautaro's production being 60% of the total output, Lautaro pays 60% of a debt due between strangers.
The talk about a reduction of taxation having been secured and being in jeopardy as a consequence of the present agitation is simply absurd. There was no reduction. At the time of the transaction complained of there was no tax. Rather it is clear that when there was no tax, a fresh imposition was levied at the behest of Messrs. Guggenheim Brothers for their own personal advantage by a minister who has since been impeached before the Chilean Parliament. Let no one therefore imagine that the old export tax was or can be the alternative to acceptance of the present state of things with Cosach as it stands, and condonation or hushing up of all the attendant irregularities.
The old export tax is and remains abolished. The new tax is lawful so far as it is applied in payment of debts due to the State, but its suppression in so far as it is applied in satisfaction of the private claims of Messrs. Guggenheim Brothers and other privileged persons is but an act of elementary justice. Whatever debts may exist as between private parties should be paid by the debtors, not by the taxpayer.
The suggestion that the present agitation is harmful to the company and destructive of the shareholders' interest is but a continuation of the policy of confusion and drakness which has served to conceal the real facts and the activities of Messrs. Guggenheim Brothers. The present agitation will throw light on these activities, reveal the truth and fight for redress in the shareholders' interest without any risk of a revival of the old export tax. On the contrary, it will tend to relieve the nitrate industry in general and Lautaro preference shareholders in particular from the crushing burden on them involved in paying taxation to meet the private claims of Messrs. Guggenheim Brothers and other privileged persons.
In pursuance of that object and of the search for truth an answer is pressed for to the charges made against Messrs. Guggenheim Brothers by Lautaro preference shareholders and which so far stand unanswered.
E. A. Cappelen Smith asserts that no change can be made without a complete dissolution of Cosach. We entirely disagree with this statement and maintain that the gross irregularities committed can be rectified without going to a dissolution, which we have never desired.—V. 133, p. 491.

Lawyers Mortgage Co.—*Offers $625,000 Guar. Certifs.*—
Announcement of an offering of $625,000 guaranteed mortgage certificates to net 5%, maturing Jan. 20 1937 is made by the Lawyers Mortgage Co. The certificates are offered in any amount from $100 up for the full period of five years, and from $100 up to $6,250 for any of the nine semi-annual payments which will reduce the principal of the mortgage from $625,000 to $568,750. They are secured by land and a 12-story and penthouse apartment building, located at 29-39 West 90th St., between Central Park West and Columbus Ave., and conservatively valued by the Lawyers Mortgage Co. at $940,000. Interest on the certificates is payable Mar. 1 and Sept. 1, and is, with the principal, fully guaranteed oy the Lawyers Mortgage Co. They are legal investment for trust funds in New York. Interest will be allowed from date of payment.—V. 133, p. 2275, 1936.

Lehman Corp.—*Decreases Authorized Capitalization and Reduces Stated Value of Shares.*—
The stockholders on Oct. 21 voted to decrease the authorized capital stock from 5,000,000 shares to 2,000,000 shares and on reducing the capital represented by capital stock from $50 to $5 per share
The stockholders also approved a proposal to retire 34,300 shares of capital stock owned by the corporation. After such retirement, the number of outstanding shares of stock of the corporation is 839,100.—See also V. 133, p. 2275.

Lily-Tulip Cup Corp.—*To Operate at Capacity.*—
President Henry Nias states that in order to assist the unemployment situation, the corporation will move forward its factory operations two months in advance of current schedules anticipating inventory requirements for 1932. Instructions have been issued to operate factories in full on or before Nov. 1.

Earnings for Year Ended Sept. 30 1931.

Gross profit	$1,721,425
Net profit after all charges and taxes	618,875
Earnings per share on common stock	$3.15

—V. 133, p. 2608.

Leslie-California Salt Co.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Net inc. for year after deduct. deprec.	$130,864	$212,196	$389,277
Bond interest	------	------	x69,527
Other interest and miscell. expense	39,031	25,593	14,268
Minority interest	------	------	8,941
Net profit for year before deducting Federal income tax	$91,833	$186,603	$296,541
Dividends paid	y116,500	y256,014	222,238
Balance	def$24,667	def$69,411	$74,303
Earnings per share on 116,520 shares capital stock (no par)	$0.79	$1.60	$2.54

x Includes $30,625 bond interest, non-recurrent. y Estimated by editor. report does not show amounts paid.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$46,357	$82,886	Notes & accts. pay.	$289,134	$172,356
Accts. & notes rec.	162,541	212,912	Accrued expenses	------	24,013
Inventories	229,614	321,472	Res. for leasehold rentals	148,056	------
Miscell. assets	20,097	------	Prov. for Federal income taxes	------	22,654
Invest. in & adv. to affil. cos	169,726	85,990	Funded debt subs.	------	294,000
Real estate	1,800,528	2,153,167	Purchase obliga'ns	12,804	17,122
Bldgs., mach. & eq	749,690	1,216,627	Cap. stock (116,520 shs. (no par)	3,471,538	3,448,018
Prepaid expenses	55,790	114,112	Capital surplus	loss787,296	167,061
Patents and leaseholds	2,635	225,448	Earned surplus	102,741	154,350
			Minority interest	------	113,039
Total	$3,236,977	$4,412,614	Total	$3,236,977	$4,412,614

—V. 133, p. 968.

Link-Belt Co.—*Subsidiary Merges.*—

H. W. Caldwell & Son, a subsidiary, has merged with George W. Moore Co. of Chicago, manufacturers of conveying equipment. Through the merger the Link-Belt Co. acquires an entirely new line of manufacture, Salem elevator buckets, a specialty of the Moore company. The merged units will be known as the Caldwell-Moore division of the Link-Belt Co. Max H. Hurd, President of Moore Co., has become a Vice-President of Link-Belt Co. in charge of the Caldwell-Moore operations.

Earnings.—

For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bldg., mach., land	6,794,240	7,093,256	Preferred stock	4,000,000	4,000,000
Dodge stock invest	172,600	187,600	Common stock	x10,584,739	10,584,739
Deferred charges	59,184	62,435	Surplus	6,206,713	7,006,536
Cash	2,866,046	3,783,028	Reserve for accrued and taxes	518,001	677,784
Receivables	2,777,624	3,161,379	Accounts payable	365,958	743,325
Inventory	2,886,752	3,586,686			
Securities	6,048,240	5,074,164			
Accrued int. receiv	70,723	63,836			
Total	21,675,412	23,012,384	Total	21,675,412	23,012,384

x Represented by 709,177 shares of no par stock.—V. 133, p. 1936.

Lloyd Sabaudo Steamship Line ("Lloyd Sabaudo" Societa Anonima Per Azioni), Italy.—*Merger Effected.*—

The "Wall Street Journal" of Oct. 17 in a dispatch from Rome, Italy, says:

"It is learned that the merger of Italy's three most important steamship lines, Navigazione Genereale Italiana, Lloyd Sabaudo, and Cosulich, has been accomplished. Senator Guglielmo Marconi probably will become president of the new combination.

"The capital of the combination was reported as 800,000,000 lire, of which 42% was contributed by the Banca Commerciale, 40% by the Credito Maritime, and 18% by the three merging companies jointly.

"The board of directors will be composed of seven members representing N. G. I., seven representing the other two companies, and three representing the Banca Commerciale, which reserved the right to appoint the president."—V. 131, p. 4062.

Long-Bell Lumber Corp.—*Notes Retired.*—

The company on Oct. 7 retired all of the outstanding $3,245,000 5-year conv. coll. gold notes, due Dec. 1 1931 at 100 and int.—V. 133, p. 1775.

(P.) Lorillard Co.—*Meeting Again Postponed.*—

The adjourned annual meeting has been further postponed until Oct. 28, it is announced.—V. 133, p. 1936.

Ludlow Manufacturing Associates.—*To Reduce Salaries.*

As part of its program of cutting costs and making economies wherever possible, the company will cut salaries 10%, effective Nov. 1. Wages are not changed by the order.—V. 132, p. 4073.

Luther Manufacturing Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of $1 per share, payable Nov. 2 to holders of record Oct. 20. Previously, the company made regular quarterly distributions of $2 per share on the stock.—V. 131, p. 3216.

Manchester (Ga.) Cotton Mills.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 2% on the outstanding $500,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 14. Previously, the company made regular quarterly distributions of 4% each.

Manhattan Shirt Co.—*Reduces Authorized Capital.*—

The common stockholders on Oct. 15 voted to reduce the capital stock by cancelling $3,000,000 par value thereof, representing preferred stock originally issued by the company.

All the preferred stock has been redeemed or provision made for its redemption in accordance with the terms and provisions of the company's charter and the same is not subject to reissuance.—V. 133, p. 2276.

Manufacturers Casualty Insurance Co.—*Omits Div.*—

The directors recently voted to omit the semi-annual dividend ordinarily payable about Oct. 1.

The company on April 1 last paid an extra dividend of 40c. per share in addition to a regular semi-annual dividend of 60c. per share.—V. 132, p. 2006.

May Radio & Television Corp.—*Dividend, Outlook, &c.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.

President D. Winthrop May stated that there was every indication that 1931 would prove a record year for the company.

On Nov. 1, the company will take over its new building at Lafayette and Great Jones Sts., N. Y. City. This is a six-story building with 65,000 square feet available for the Philco line of radio receiving sets and radio tubes, and the Sansom line of electrical appliances which was recently added to its products. On the same date the company will take over new quarters for the New Jersey division at 178 Central Ave., Newark, N. J.—V. 133, p. 1461.

Massachusetts Investors Trust.—*Market Value of Assets $12,226,712 (including $192,917 Cash) Against Cost of $23,145,188.*—

Trustees report market value of assets for the nine months ended Sept. 30 1931, of $12,226,712 (including $192,917 cash) against the cost of $23,145,188. The statement shows 655,611 shares of beneficial interest outstanding on this date, compared with 457,787 shares a year previous. In their remarks to shareholders, trustees say in part:

"Aside from small current bills, the trust has no debts or liabilities of any kind. Ample reserve for taxes has been provided. All the securities in the trust are fully paid for and no money has been borrowed. There are outstanding no loans, bonds, preferred stock or obligations of any nature; consequently, the entire assets of the trusts, unencumbered, are held solely for the benefit of its shareholders."

During the third quarter the following purchases and sales were made:

Purchases.

500 Aluminum Co. of America,	500 Kennecott Copper Corp.,
500 American Gas & Electric Co.,	900 Mead, Johnson & Co.,
500 Anaconda Copper Mining Co.,	1,000 N. Y., N. H. & H. RR. Co.,
800 Bankers Trust Co. of N. Y.,	1,500 Penney (J. C.) Co.,
2,000 Commercial Solvents Corp.,	1,000 R. J. Reynolds Tob. Co. "B.,"
300 Detroit Edison Co.,	1,000 Sears, Roebuck & Co.,
500 Drug, Inc.,	4,300 Standard Brands, Inc.,
500 Elec. Bond & Share Co.,	3,000 United Corp.,
2,000 Electric Power & Light Corp.,	500 Woolworth, F. W. Co.,
1,000 First National Stores, Inc.,	300 Wm. Wrigley Jr. Co.
880 Great A. & P. Tea Co.,	

Sales.

1,000 Cerro de Pasco Copper Corp.,	200 Illinois Central RR.
800 Corn Exch. Bk. Tr. Co., N.Y.,	1,000 Youngstown S. & Tube Co.
1,500 Deere & Co,	

Plan Operative.—See United Securities Trust Associates below.—V. 133, p. 2609, 2445.

Mead Corporation.—*Comparative Balance Sheet.*—

Assets—	*July 5 '31.* $	*Dec. 31 '30.* $	*Liabilities*—	*July 5 '31.* $	*Dec. 31 '30.* $
Plant & equipm't	27,734,966	27,575,810	Cum. pref. stock	x3,627,720	3,632,703
Investments	994,025	736,789	Common stock	y12,977,925	12,981,044
Officers' & empl. stock accounts	293,219	281,079	Funded debt	9,500,000	9,500,000
Inventories	2,631,506	2,849,457	Minority interest	1,716,926	1,729,049
Prepaid items	139,338	165,478	Accounts payable	434,209	282,399
Reserve for bond purchase, &c	200,000	------	Accrued items	239,510	247,197
Cash surren. value life insurance	45,372	40,761	Federal taxes	104,281	161,505
Notes & accts. rec.	1,730,400	1,985,064	Cash divs. payable	146,996	144,117
Cash	993,439	550,998	Reserve for deprec.	4,987,448	4,452,759
Deferred charges	171,809	147,251	Reserve for accident insurance	89,397	79,452
Patents, proc., &c	948,435	939,593	Surplus	2,058,097	2,062,055
Total	35,882,509	35,272,280	Total	35,882,509	35,272,280

x Represented by 36,277 no par shares of $6 series A and scrip certificates. y Represented by 588,566 no par shares and scrip certificates (not including 2,984 shares and scrip held in treasury).—V. 133, p. 2445.

Missouri Portland Cement Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share payable Oct. 31 to holders of record Oct. 22. Quarterly distributions of 50 cents per share were previously made.—V. 131, p. 2907.

(Philip) Morris & Co., Ltd.—*Earnings.*—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 968.

Motor Products Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 493.

National Air Transport, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 654.

National Aviation Corp.—*New Directors, &c.*—

David K. Bruce, M. C. Cooper and Cornelius Vanderbilt Whitney have been elected directors of National Aviation Corp. Mr. Bruce was also elected a member of the executive committee.

Otis A. Glazebrook of G. M. P. Murphy & Co. has been elected Chairman of the board, succeeding C. M. Keys, resigned.—V. 133, p. 813.

National Bearing Metals Corp.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due Nov. 1 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on Aug. 1 1931.—V. 132, p. 1821.

National Biscuit Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 654.

National Department Stores, Inc.—*Defers Dividend.*—

The directors on Oct. 17 voted to defer the quarterly dividend due Nov. 2 on the 7% cum. 1st pref. stock, par $100. Dividends of 1% each were paid on this issue on May 1 and Aug. 1 last. This compares with regular quarterly distributions of 1¾% made previously.—V. 133, p. 299.

National Distillers Products Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 813.

National Fabric & Finishing Co.—*To Reduce Capital.*—

A special meeting of stockholders will be held Oct. 24 to vote on the question of retiring and canceling 5,156 pref. shares acquired by the corporation; to authorize the acquisition of outstanding pref. shares tendered pursuant to the directors' vote of Oct. 1 last; to authorize the acquisition of further pref. shares, and to authorize the reduction of the par value of the common stock from $100 to $10 per share and to take appropriate action in relation thereto.—V. 132, p. 1048.

National Investors Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on preceding page.—V. 132, p. 4254.

National Radiator Corp.—*Deposits.*—

The reorganization committee reports substantial additional deposits of debentures during the past month and that up to the present date, the holders of approximately 93% of the outstanding debentures have agreed to participate in the plan of reorganization. The committee is continuing to receive deposits.—V. 133, p. 2609, 1933.

National Steel Corp.—*Stock on Detroit Board.*—

The capital stock of which, 2,310,351 shares are outstanding, has been admitted to trading on the Detroit Stock Exchange.—V. 133, p. 1300.

New Niquero Sugar Co.—*Bondholders Requested to Deposit Bonds for Exchange.*—

Holders of the first mortgage 7% sinking fund gold bonds have been requested to deposit their bonds maturing Jan. 1 1932 for exchange for a new issue of first and refunding mortgage 10-year 7½% sinking fund gold bonds. The time for deposits will expire, as now extended, on Oct. 31 1931 at 12 o'clock noon.

It is stated that unless bondholders co-operate with the committee by depositing their bonds before the above expiration date, there is serious danger that the refunding plan may not become effective.—V. 133, p. 2445.

New Process Co.—*To Pay Dividend Arrearages.*—

The directors have declared dividends aggregating 5¼% on the pref. stock, payable Nov. 1 to holders of record Oct. 26. This disbursement represents the regular quarterly dividend of 1¾% due Nov. 1, plus the two quarterly dividends in arrears.—V. 133, p. 655.

New York Fire Insurance Co.—*To Vote on Merger.*—

The stockholders of this company and of the Bronx Fire Insurance Co. will vote Nov. 17 on ratifying the consolidation of both companies. President Richard A. Corroon, Oct. 16, in a letter to the stockholders of the New York Fire Insurance Co. says in substance:

At a meeting of the board of directors held on Oct. 9 1931, it was unanimously voted to recommend for approval a proposal of merger with the Bronx Fire Insurance Co. of the City of New York. The directors of Bronx Fire Insurance Co. at meeting held on the same date also unanimously recommended to stockholders of said company that the proposed merger be approved. Both companies operate under the underwriting management of Corron & Reynolds, Inc. of New York, which arrangement will be continued.

Capital of the New York company is $1,000,000, consisting of 100,000 shares of a par value of $10 each and capital of the Bronx company is $1,000,000, consisting of 40,000 shares of a par value of $25 each. Proposed capital of the merged company is $1,000,000, to consist of 200,000 shares of a par value of $5 each, which is considered ample by directors of both companies. All assets of both companies in excess of liabilities will be carried to the surplus of the consolidated company.

The name of the consolidated company will be "New York Fire Insurance Company, Incorporated 1832.

The shares to be received by stockholders of both companies will have the same intrinsic value as those surrendered as the plan contemplates the companies being put together virtually upon a dollar for dollar basis predicated upon net worth according to the terms and conditions of the merger agreement, the same formula ofvaluation being applied to both companies. Preliminary figures, subject to verification, indicate that stockholders of Bronx Fire Insurance Co. will receive 62½% of the stock of the consolidated company and those of New York Fire Insurance Co., 37½%. That is to say, on a per share basis, Bronx Fire stockholders will receive 31¼ shares of the stock of the new New York Insurance Co. for each 10 shares of Bronx Fire and stockholders of present New York Fire Insurance Co. will receive 7½ shares of the stock of new New York Fire Insurance Co. for each 10 shares of present stock held. Plan is, of course, subject to the approval of the Superintendent of Insurance fo the State of New York and of the necessary percentage of the stock of both companies, as required by law.

It is evident that the additional funds provided by this merger will greatly strengthen the New York company and enable it to retain for its own account a much larger percentage of premiums produced by it than has been possible heretofore. Present day business conditions require strong financial insitutions and economy of operation, which results will be brought about by this merger.

Holders of a large majority of the stock of the New York company have already informally indicated their approval of the plan which they consider highly constructive. Merger agreement is on file at the office of Vice-President and Counsel of the company, Wendell P. Barker, at 92 William St., N. Y. City.

Directors have decided to postpone action with respect to the dividend usually declared at this time in view of pending merger negotiations. [The last regular quarterly dividend of 30c. per share was made on the stock on Aug. 1 1931.—Ed.]

George W. Fennell, Chairman of the Bronx Fire Insurance Co. of the City of New York, Oct. 16, in a letter to the stockholders of the latter company, says in part:

The New York Fire Insurance Co. was incorporated in 1832 and is, therefore, one of the oldest companies incorporated in the State of New York. Due to its age and reputation and the fact that the New York Fire Insurance Co. enjoys a direct premium income substantially larger than that of the Bronx Fire Insurance Co., the directors have concluded that it would be to the best interest of stockholders for the merged company to operate under the name of "New York Fire Insurance Co." The head office of the consolidated company will be located at 349 East 149th St., the present head office of the Bronx Fire Insurance Co.

The officers and directors of the Bronx Fire Insurance Co. will occupy practically the same positions in the consolidated company. Both companies to the proposed merger now operate under the management of Corroon & Reynolds, Inc., and the merged company will continue this arrangement.

The directors believe that the proposed merger will prove beneficial to the stockholders of the Bronx Fire Insurance Co. In addition to the many advantages which will accrue to the consolidated company, the Bronx Fire stockholders will be placed in the position of securing a large direct interest in the business of an established company which, in view of present economic conditions, it would be virtually impossible for the Bronx Fire to acquire operating as an independent company.

Directors have decided to postpone action with respect to the dividend usually declared at this time in view of pending merger negotiations. [A quarterly distribution of $1 per share was made on Aug. 15 last, as against $1.25 per share previously each quarter.—Ed.]—V. 133, p. 2610.

North American Investment Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Sept.* 30 '31. $	*Dec.* 31 '30. $
x Investments at cost	8,814,172	10,763,146	Common stock	4,240,100	4,240,100
Due from subscrib.	594	------	6% preferred stock	1,798,700	1,870,700
Cash	1,014,007	570,028	5½% pref. stock	1,304,700	1,337,100
Accrued interest	11,994	11,236	Collateral tr. bonds	3,312,000	3,500,000
Advance to subsid.	------	5,709	Accounts payable	3,000	1,561
Furniture & fixtures	1	1	Dividends payable	------	46,445
Discount on capital stock	81,557	82,926	Accr. bond int. pay	13,800	58,333
Unamortized bond discount	282,960	313,569	Res. for Fed'l tax	3,110	6,461
Deferred debits	2,472	2,570	Subscrip. to 5½% preferred stock	1,300	17,500
			Res. for conting.	4,982	15,108
			Surplus	def473,934	655,876
Total	10,207,759	11,749,185	Total	10,207,759	11,749,185

x The market value of securities owned as of Sept. 30 1931 was $3,921,882 as compared with $6,962,382 Dec. 31 1930.—V. 133, p. 2610.

North Packing & Provision Co.—*Sale.*—

See Swift & Co. below.—V. 131, p. 4226.

Ohio Mid-Cities Corp.—*Stock Dividend.*—

The directors have declared a stock dividend, equivalent to 40 cents per share to holders of class A pref. stock, payable Dec. 10 to holders of record Nov. 20.—V. 131, p. 1432.

Oil Shares, Inc.—*Dividend.*—

The directors have declared a dividend of 25 cents per share on the pref. stock, no par value, payable Oct. 29 to holders of record Oct. 19. A similar distribution was made on July 17 1931. Previously the company paid quarterly dividends of 75 cents per share on the old pref. stock, the par value of which was changed to no par from $50.—V. 133, p. 494, 300.

Old Colony Investment Trust.—*Omits Dividend.*—

The directors have decided to omit the semi-annual dividend ordinarily payable about Nov. 15 on the outstanding 300,000 shares of no par value common stock. From May 15 1929 to and incl. May 15 1931, the company made regular semi-annual distributions of 40 cents per share on this issue.—V. 133, p. 1937.

Oliver United Filters, Inc.—*Dividend Deferred on Class A Stock.*—

The directors have voted to defer the usual quarterly dividend of 50c. per share due Nov. 1 on the $2 div. cum. conv. A stock, no par value. The last distribution at this rate was made on Aug. 1 1931.—V. 132, p. 4780.

(L.) Oransky & Sons, Inc. (Department Store), Des Moines, Iowa.—*Dividend Deferred.*—

The directors recently voted to defer the usual quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on July 1 1931.

Oregon White Cedar Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% sinking fund gold bonds due Oct. 15 1933 were called for redemption on Oct. 15 1931 at 100½ and int. Payment was made at the offices of Continental Illinois Bank & Trust Co. of Chicago, trustee, 231 So. La Salle St., Chicago, Ill.—V. 127, p. 2971.

Otis Elevator Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1462.

Pacific Clay Products, Los Angeles, Calif.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the outstanding 99,157 shares of capital stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with quarterly distributions of 60 cents per share made from Feb. 1 1929 to and incl. Aug. 1 1931.—V. 132, p. 4075.

Pacific Investing Corp.—*Comparative Balance Sheet.*—

Assets—	*Aug.* 31'31. $	*Dec.* 31'30. $	*Liabilities*—	*Aug.* 31'31. $	*Dec.* 31'30. $
Inv. secur. at cost	10,894,800	11,969,952	$6 1st pref stock	a2,283,040	2,283,040
Co.'s own debs.	y678,190	211,033	$6 2nd pref. stock	b26,774	26,774
Cash	1,546,909	1,923,716	Common stock	c128,700	128,700
Dividends receiv.	27,581	42,848	Gold debentures	5,000,000	5,000,000
Accrued interest	7,058	4,598	Accrued interest	33,750	203,814
Furniture and fix.	1	1	Accrued taxes, &c.	797	6,369
Deferred charges	646,255	656,437	Purchase warrants	400	400
			Paid-in surplus	5,969,340	6,026,685
			Earned surplus	357,993	1,132,803
Total	13,800,794	14,808,585	Total	13,800,794	14,808,585

x Stated at cost; par value on Aug. 31 1931, was $950,000. y Market value $5,627,507 as compared with $6,680,044 Dec. 31.

a Represented by 57,076 (no par) shares. b Represented by 26,774 (no par) shares. c Represented by 128,285 (no par) shares.—V. 132, p. 4604.

Palmer Shares Corp.—*Initial Distribution on National Industries Shares, Series B.*—

An initial semi-annual distribution of 13 cents per share has been declared on the National Industries shares, series B, payable Nov. 16 to holders of record Nov. 2. This dividend covers the period May 1 to Oct. 31 1931.

The amount of the distribution per units of 2,000 shares is made up as follows: Regular cash dividends, $270; extra cash dividends, $9, and interest on accumulation to Oct. 31 (approximately), 31 cents, a tota of $279.31. This amounts to $.139655 a trust share. As payments are made only in full cents, there will be carried over to the next distribution period .9655 cents a trust share. For offering see V. 133, p. 134.

Paper Makers Chemical Corp., Easton, Pa.—*To Consolidate With Hercules Powder Co., Inc.*—See latter above.—V. 132, p. 2788.

Parmelee Transportation Co.—*Rates Cut.*—

This company, which controls the Green Cab Co. and the Yellow Cab Co. of Pittsburgh, has reduced its rates there, effective Oct. 21, from 25 cents for the first ¼ mile to 15 cents for the first 1-6 mile and to 10 cents for each 2-3 miles from 10 cents for each ½ mile, representing a reduction of 25%. After the first mile the rate will be equivalent to 15 cents a mile. An additional charge of 10 cents will be made for each extra passenger for the entire trip.

Vice-President E. S. Higgins states that it is anticipated that sufficient additional volume of business will be received to justify these reductions. —V. 133, p. 1776.

Peerless Motor Car Corp.—*To Reduce Par Value of Shs.*—

The stockholders will vote Nov. 16 on approving a plan to change the authorized capital stock from 750,000 shares of $10 par value each to the same number of shares of a par value of $3 each. The old stock is to be exchanged for the new on a share-for-share basis.

President J. A. Bohannon states: "In the present period of depression the directors have adopted a policy of retrenchment with the aim of maintaining for the company a position in the industry without the expenditure of large sums of money and without involving the company in excessive commitments which under present business conditions would result in the risk of large losses and possibly jeopardize the financial standing of the company.

"All expenses have been curtailed, except taxes, and as to taxes an internal reorganization is being effected which should result in a substantial saving on this item. By virtue of these policies the company is in a strong financial position and its current position is in excess of present requirements.

"The directors deem it to the best interests of the stockholders that the capital of the company be reduced to more nearly represent the needs of the business as it is now being conducted. This reduction in capitalization will assist the company in writing down its real estate and accomplish the tax saving. In addition, the company will be in a position to make distributions, if such seem desirable and in the interests of the stockholders. —V. 133, p. 2610.

Penn-Mex Fuel Co.—*Dividend Reduced.*—

The directors have declared a dividend of 50c. a share, payable Oct. 31 to holders of record Oct. 24. This makes a total of $1.25 a share so far in 1931, a dividend of 75 cents a share having been paid on June 24. A majority of the stock is controlled by South Penn Oil Co.

During 1930, the company paid three dividends of $1 each.—V. 132, p. 4604.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*	1931. $	1930. $
y Land, build'gs, mach'y & equip.	23,345,854	24,661,339	Preferred stock	13,588,800	13,588,800
Cash	2,785,842	2,813,902	Common stock	x4,000,000	4,000,000
Notes and accts. received	734,024	1,065,113	Gold bonds	10,281,000	10,929,000
Inventories	2,337,889	2,699,586	Accounts payable	160,442	205,242
Short term sec.	370,000	------	Accrued taxes, interest, &c.	148,018	185,304
Assets with trustee	510	------	Federal taxes	48,898	165,586
Miscell. invest.	340,721	402,918	Other reserves	376,936	249,588
Insurance fund	195,261	158,950	Surplus	1,529,094	2,430,106
Deferred charges	23,087	11,818			
Total	30,133,188	31,753,626	Total	30,133,188	31,753,626

x Represented by 400,000 no par shares. y After depreciation and depletion.—V. 133, p. 656.

Pettibone Mulliken Co.—*Reorganization Plan.*—

Plan and agreement of reorganization dated Sept. 1 under which the properties and certain securities of Pettibone Mulliken Co. are to be acquired has been entered into between Pettibone-Mulliken, Inc. (called the operating company), Pettibone Mulliken Holding Corp. (called the holding corporation), Peabody & Co. and all holders of securities who became parties to the agreement.

Corporate Structure of Operating Company.—At the date this plan becomes operative the operating company will have a corporate structure under which it will be entitled to issue:

5% 1st refunding mortgage bonds	a$2,025,000
6% income debentures	1,467,500
Capital stock (no par)	10,000 shs.

a Up to $1,425,000 to be issued against the delivery to the trustee of twice the principal amount of 1st mtge. 6% sinking fund gold bonds of Pettibone Mulliken Co. and up to $600,000 to be issued and used only in connection with the acquisition of additional property to the extent of 50% of the appraised value thereof.

1st Ref. Mtge. Bonds.—Dated as of Sept. 1 1931, to mature Sept. 1 1946, interest payable M. & S. Red., all or part, at any time at the option of the company at par and int. Secured by a mortgage (a) covering substantially the same property now securing the present outstanding 1st mtge. 6% sinking fund gold bonds of Pettibone Mulliken Co., and (b) under which there will be deposited the 1st mtge. 6% sinking fund gold bonds of Pettibone Mulliken Co. delivered upon the issuance of such 5% 1st ref. mtge. bonds.

Income Debentures.—Dated Sept. 1 1931, to mature Sept. 1 1946. Int. payable M. & S. only if and to the extent that the surplus income shall suffice for such payment. Red., all or part, at any time at the option of the company at par and int.

Corporate Structure of Holding Company.—The holding company at the date this plan becomes operative will have a corporate stucture under which it will be entitled to issue:

6% income debentures	$1,375,750
Class A stock	16,000 shs.
Common stock (no par)	225,000 shs.

6% *Debentures.*—Dated Sept. 1 1931, to mature Sept. 1 1946. Int. payable M. & S., but only if and to the extent that the surplus income of the company shall suffice for such payment. Red., all or part, at any time at par and int., if earned.

Class A Stock.—Shall be (non-voting) entitled to dividends in preference to the common stock at rate of $6 per share per annum (to the extent earned in each year). After dividends shall have been paid or declared and set apart for payment in any year upon the common stock at the rate of $6 per share, the class A stock and the common stock shall participate share and share alike in any further distribution by way of dividend for that year. At the option of the company the class A stock may be redeemed in whole or in part at any time at $100 per share and divs. to the extent earned.

Operating Company to Acquire Properties.—The intermediary agrees that as and when this plan becomes operative it will (a) cause all of the property of Pettibone Mulliken Co. to be vested in the operating company subject to the assumption by the operating company of the liabilities of Pettibone Mulliken Co. then outstanding; (b) cause the operating company to issue all of its capital stock to the holding company—for which the intermediary shall receive voting trust certificates representing 125,000 shares of the common stock of the holding company. 125,000 shares of the common stock of the holding company shall be deposited under a voting trust agreement providing for 4 voting trustees, two of whom shall be persons designated by the intermediary and the other two shall be persons designated by the holding company.

The obligations of the intermediary are subject to there being deposited with the depositary at least:

(a) 90% of the 1st mtge. 6% sinking fund gold bonds of Pettibone Mulliken Co., of which $2,850,000 are now outstanding.

(b) 90% of the 10-year 6% gold notes of Pettibone Mulliken Co., of which $1,335,500 are now outstanding.

(c) 75% of the issued and outstanding 1st 7% cum. pref. stock of Pettibone Mulliken Co.

(d) 75% of the issued and outstanding common stock of Pettibone Mulliken Co.

Terms of Exchange of New for Old Securities.

Holders of securities of Pettibone Mulliken Co., who shall have deposited the same with the depositary shall be entitled to receive in exchange therefor the following securities of the operating company or the holding company, as the case may be:

(a) For each $500 of 1st mtge. 6% sinking fund gold bonds, dated Sept. 1 1928, with Sept. 1 1931 and all subsequent coupons attached:

(1) $250 of 5% 1st ref. mtge. bonds of the operating company; and

(2) $257.50 of 6% income debenture (and(or) scrip therefor) of the operating company; and

(3) Voting trust certificates representing 2½ shares of the common stock of the holding company (scrip to be issued for fractional shares).

(4) $7.50 in cash.

Each bond deposited should be accompanied by the "bond warrant" issued in connection therewith; provided, however, the depositary shall accept any bond unaccompanied by such "bond warrant" upon the direction of the intermediary.

(b) For each $500 10-year 6% gold notes of Pettibone Mulliken Co., dated Sept. 1 1928, with Sept. 1 1931 and all subsequent coupons attached, $515 in principal amount of 6% income debentures (and(or) scrip therefor) of the holding company.

Each gold note deposited should be accompanied by the "note warrant" issued in connection therewith, such warrant to be surrendered for cancellation upon the issuance of the foregoing 6% income debentures; provided, however, the depositary shall accept any gold note unaccompanied by such "note warrant."

(c) For each share of 1st 7% cum. pref. stock of Pettibone Mulliken Co. 875-10000 shares of class A stock of the holding company (scrip to be issued for fractional shares).

(d) For each share of the common stock of Pettibone Mulliken Co. one share of the common stock of the holding company.

Depositary.—Central Republic Bank & Trust Co. of Chicago, Ill.—V. 133, p. 1625.

Perfect Circle Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets, as shown by the Sept. 30 1931 balance sheet, totaled $2,270,887, while current liabilities amounted to $227,439, or a ratio of 9.98 to 1.

C. N. Teetor, President, said: "Our earnings for September were remarkably high in comparison with September 1930. We anticipate that October, November and December earnings will be large enough to bring out total year's earnings well past the $5 mark and very near the record earnings of $5.54 a share made in 1929."—V. 133, p. 2277.

Pilgrim Mills, Fall River, Mass.—*Merger Deferred.*—

The stockholders' meeting scheduled for Oct. 22 for the purpose of approving the Pilgrim-Pemaquid-Queen City mills fine cotton goods merger has been deferred another week to Oct. 29.

The stockholders were advised that W. H. Beattie, a director, had withdrawn his recommendation of the merger and were told that they could change their proxies if they wished to do so. It indicates that if a substantial majority approves the merger will get through, since shareholders of the Pemaquid and Queen City Companies have already given approval to the proposition.—V. 133, p. 2277, 1626.

Pittsburgh Airways, Inc.—*Receiver.*—

Judge W. H. McNaugher in Common Pleas Court at Pittsburgh Oct. 15 appointed Attorney H. Stewart Dunn temporary receiver on petition of a stockholder.—V. 133, p. 2610.

Printing Machinery Co.—2% *Extra Dividend.*—

The directors recently declared an extra dividend of 2% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable Oct. 15. Like amounts were paid on July 15 last.—V. 133, p. 1301.

Pullman Car & Mfg. Co.—*Receives Order.*—

The Chicago & Illinois Midland Ry. has ordered 500 gondola and 250 hopper cars from the above company. The cars will cost approximately $1,500,000, it is stated.—V. 132, p. 4605.

Purity Bakeries Corp.—*Decreases Dividend.*—The directors on Oct. 21 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 13. A dividend of 75c. per share was paid in each of the two preceding quarters, while from Sept. 1 1929 to and incl. March 1 1931 the company made regular quarterly distributions of $1 per share on this issue.

Earnings.—

For income statement for 12 and 40 weeks ended Oct. 3 see "Earnings Department" on a preceding page.—V. 133, p. 656.

Q R S-De Vry Corp.—*Stock Increased, &c.*—

The stockholders on Oct. 20 increased the authorized capital stock from 400,000 shares to 500,000 shares, no par value.

J. R. Cardwell, President of the Cardwell-Westinghouse Co. and a director of the Grigsby-Grunow Co., in charge of reorganization, has been elected Chairman of QRS-De Vry Corp. Joseph B. Kleckner has been appointed President.—V. 133, p. 2611.

Railway & Light Securities Co.—*New Directors, etc.*

At the meeting of the directors four new directors were elected, namely, Willard T. Carleton (Vice-President of the Boston Safe Deposit & Trust Co.); Allan Forbes (President of the State Street Trust Co.); Roger Pierce (President of the New England Trust Co.) and G. Storer Baldwin (of Burr, Gannett & Co.).

The directors have declared regular quarterly dividends of $1.50 per share on the preferred stock and 50 cents per share on the common stock, both payable Nov. 2 to holders of record Oct. 21.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Securities in Portfolio Have Market Value of $11,640,000 *as of Sept.* 30.—

The assets of the company taken at market value as of Sept. 30 1931, represented a value aggregating $11,640,000, as compared with a cost of $18,155,000. These assets at market value were in excess of $2,100 per $1,000 of the company's bonds outstanding in the hands of the public. After deducting the face value of bonds outstanding, the assets available for the preferred stock aggregated in excess of $290 per share. The asset value of the common stock at market value on Sept. 30 1931, represented approximately $25 per share.—V. 133, p. 2115.

RCA Radiotron Co., Inc.—*Prices Reduced.*—

The corporation has made substantial list price reductions on RCA Radiotrons and Cunningham radio tubes, ranging up to 40%, and affecting the popular type tubes which make up 82% of the tube demand. This is the fourth price reduction on tubes since 1930, making present prices about 50% under those existing before July of last year. Reductions range from 60 cents for RCA-235, making the new price $1.60 to 25 cents for the UY-227 type, making the new price $1.

President E. T. Cunningham said: "These reductions reflect the increasing economies of our consolidated activities and the adjustment of present day costs."—V. 132, p. 2980.

RCA-Victor Co., Inc.—*Resignation.*—

David Sarnoff, President of the Radio Corp., on Oct. 16 announced the resignation of Edward E. Shumaker, President of R C A-Victor Co., Inc., effective Jan. 1 1932. No successor has yet been named.—V. 133, p. 1463.

Republic Fire Insurance Co. of America.—*Merger.*—

See Globe Insurance Co. of America above.—V. 133, p. 2447.

Russ Bldg. Co., San Francisco, Calif.—*Div. Decreased.*

The directors have declared a dividend of 75 cents per share on the outstanding 6% cum. pref. stock, par $100, payable Nov. 15 to holders of record Oct. 31. Previously, the company paid regular quarterly dividends of $1.50 per share on this issue.—V. 123, p. 3332.

St. Julien Co. (Ritz Apartment), Vancouver, B. C.—*Bond Maturity Dates.*—

Announcement is made that subject to approval of 51% of the bondholders of St. Julien Co., which owns the Ritz Apartment in Vancouver, all bond maturities will be extended by three years including those bonds due Sept. 1 1931. In the year ended Feb. 28 1931, the company had a deficit of $4,223 before depreciation and $23,556 after depreciation and the deficit for the current year is expected to be even larger.

There remains $313,000 outstanding of an original issue of $385,000 7% first mortgage serial bonds dated Sept. 1 1923. The proposed plan will, it is hoped, avoid the necessity of placing the company in liquidation. Interest payments will be guaranteed by directors of the company up to and including March 1 1934, but only 5% will go to bondholders and the remaining 2% will be held in a sinking fund for the purchase and retirement of the bonds. In the same period directors agree to pay an additional $3,750 semi-annually into the sinking fund which would bring the amount available for the retirement of bonds during that period to $40,500. The agreement also calls for all taxes and insurance to be paid.

Seeman Brothers, Inc.—*Earnings—New Directors.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Isaac W. Seeman, Louis S. Weiss, William Seeman and J. Stanley Seeman have been elected additiona directors.—V. 133, p. 1627.

Shawmut Association.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,039,832	$2,059,496	Prov. for Federal income tax	$18,422	$85,492
Accts. and accrued interest receiv.	156,107	156,636	Capital stock	x8,103,137	8,103,138
Securities (at cost)	y 7,727,312	7,376,993	Surplus & profits	801,692	1,404,496
Total	$8,923,251	$9,593,125	Total	$8,923,251	$9,593,125

x Represented by 400,000 shares of no par value, all of which totalled $8,150,000 less 2,300 shares held in treasury amounting to $46,862. y Market value $5,185,800.—V. 133, p. 2612.

Sheffield Farms Co., Inc.—*To Reduce Price of Milk.*—

See Borden Co. above.—V. 132, p. 4605.

Shubert Theatre Corp.—*Receivership.*—

Irving Trust Co. and Lee Shubert appointed equity receivers Oct. 20 by Federal Judge Francis G. Caffey. The complaint filed by Gerson, Beasley & Hampton, Inc., of Chicago states that the corporation has outstanding obligations amounting to $10,749,689 secured by mortgages on realty, and an issue of debentures totaling $6,360,000. It further states that the corporation is solvent but without funds for maturing obligation.s

The petition sets forth that net operating loss for year ended June 30 1931 was $1,670,000 and for the year ended June 30 1930 it was $1,230,000. The corporation is described as one of the principal producers of legitimate stage productions, operating directly or indirectly 26 theatres involving an aggregate investment of over $20,000,000. In addition, it leases 26 theatres, has part interest in five leases and participates in the profit and losses of 14 others.

Lee Shubert, amplifying an explanation of the corporation's difficulties written in the petition, issued the following statement:

"The receivership is the result of two years of depression which has been felt acutely in the theatre business. During this period attendance at theatres has declined and the cash resources of the corporation have been so far reduced that the receivership seemed the only means of conserving the valuable properties and good-will of the corporation for the benefit of crdditors and stockholders. I am hopeful that through the intervention of the courts and the return to more normal conditions, the business may again be brought back to the prosperity it enjoyed prior to the existing depression."

Philadelphia Receivers Named.—

Following the appointment of receivers in New York the Federal District Court at Philadelphia, Oct. 21, appointed ancillary receivers to look after the company's interests in Philadelphia. Judge W. H. Kirkpatrick named Lee Shubert and the Irving Trust Co., the New York receivers, to act with Earl G. Harrison, an attorney of this city, as receivers in Philadelphia.

Protective Committee Formed for Debentures.—

In connection with the Equity receivership a committee to protect the interests of the holders of the debentures is being formed by J. &J.W. Seligman & Co. and Chase Securities Corp. Membership of the committee will be announced shortly. Holders of more than 75% of the outstanding debentures have deposited them under the company's plan of readjustment promulgated last June, which, in view of the receivership, cannot be carried out. It is expected that the protective committee will ask holders of deposited debentures to transfer their deposits to the new committee.

Bankruptcy Petition Against Company.—

An involuntary petition in bankruptcy has been filed in Federal District Court at New York against the corporation. The petitioning creditors are Stroh & Wilson, Inc., with a claim for $232 for plumbing supplies; Standard Carpet Co., Inc., $150, and Criterien Brokerage Co., Inc., $5,000 for insurance premium. The petition states that within four months preceding its filing the alleged bankrupt was and still is insolvent and that the filing of an equity petition constituted an act of bankruptcy.

Irving Trust Co., now equity co-receiver with Lee Shubert, will be appointed receiver in bankruptcy.

Earnings Years Ended June 30.

	1931.	1930.	1929.	1928.
Net loss after all chgs	$1,672,300	$1,231,108	prof$1076377	p'f$1356436

—V. 133, p. 1302.

Sinclair Consolidated Oil Corp.—*Merger Negotiations With Tide Water Associated Oil Co. Abandoned.*—An official statement says:

In view of the publicity that has been given to the discussion of proposals for the merger of the Prairie, Sinclair and Tidewater Associated companies, the managements of these companies feel that their stockholders and others interested should be advised that it has been found impossible at this time to agree upon mutually satisfactory terms for the inclusion of the Tidewater Associated properties in such a merger. Negotiations to this end between the Tidewater Associated and the other interests concerned have, therefore, been abandoned.—V. 133, p. 2612.

Skinner Organ Co.—*Dividend Rate Again Decreased.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 26. The company on Aug. 1 last made a distribution of 37½ cents per share on this issue, as compared with 62½ cents per share on May 1 1931.—V. 133, p. 657.

Southern Sugar Co.—*Calls for Payment of Instalments Under Plan.*—

The reorganization manager, Biting, Inc., acting under the plan dated April 1 1931, has called for payment the two instalments payable in respect of participation warrants issued pursuant to the plan, one on Oct. 30 1931, and the other and final payment on Nov. 30 1931. Instalments must be paid to the depositary which issued the participation warrant, namely, either to Central Hanover Bank & Trust Co., 70 Broadway, New York, or union Guardian Trust Co., Congress and Griswold Sts., Detroit, and at the time of such payments participation warrants must be presented for appropriate notation thereon.

The amount of each said instalments payable by the holders of Southern Sugar preferred stock participation warrants is the sum of $6.50 per share of preferred stock in respect of which such warrants were issued. The amount of each of said instalments payable by the holders of Southern Sugar class B preferred stock participation warrants is the sum of $9 per share of Class B preferred stock in respect of which such warrants were issued. Only one instalment, which is likewise the final instalment, is payable by holders of Southern Sugar common stock participation warrants and amounts to $3 per share of common stock in respect of which such warrants were issued.

The amount of each of said instalments payable by the holders of Dahlberg Corp. of America preferred stock participation warrants is the sum of $4 per share of preferred stock in respect of which such warrants were issued. The amount of each of said instalments payable by the holders of Dahlberg Corp. of America common stock participation warrants is the sum of $2 per share of common stock in respect of which such warrants were issued.

Failure to make payment of such instalment, or instalments, or of either of them when payable as aforesaid will forfeit all rights in respect of prior instalments paid and otherwise under the participation warrant under which default shall have been made and all rights under the plan, and such participation warrant shall thereupon become void and of no effect for any purpose.—V. 133, p. 1627, 976.

Sparks Withington Co.—*To Manufacture Refrigerators.*
The company will begin manufacturing electric refrigerators by Jan. 1, utilizing its plant at Michigan Center, four miles from Jackson, Mich. The company's present products consist of automobile horns and radio receiving sets.—V. 133, p. 2278, 1939.

(John P.) Squire & Co.—*Sale Approved.*—
See Swift & Co. below.—V. 131, p. 4228.

Standard Cap & Seal Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 657.

State Guaranty Co.—*Omits Common Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 15 on the common stock, but declared the usual quarterly payment of 32½ cents per share on the pref. stock payable on that date to holders of record Oct. 12.

The company on July 15 paid extra dividends on both the pref. and common stocks, amounting to 12c. and 8c. per share, respectively, in addition to the quarterly payments on the same classes of stock, which amounted to 32½c. on the pref. and 3¼c. on the common stock.—V. 133, p. 816.

Stevens Mfg. Co., Fall River, Mass.—*To Reorganize.*—
The stockholders will vote Oct. 28 on ratifying proposed reorganization of their company.

The plan is to be consummated by transferring all of the property and assets of the company, including its good-will, to Stevens Mfg. Corp., a newly organized Massachusetts corporation, which will assume all liabilities of the present company. This corporation will have an authorized capitalization of 12,000 shares of pref. stock with a par value of $50 per share and 16,000 shares of common stock without par value. All of the pref. stock will be distributed among present stockholders, share for share, in exchange for their present holdings, and 6,000 shares of common stock will be reserved for the conversion requirements of such pref. stock. The remaining common stock will be bought by the Whitman interests from the new company for $10,000 in cash.

Under the plan present stockholders will receive in place of their present stock, participating convertible pref. stock in the new company on a share for share basis, thus assuring priority both in dividends and in the property of the company, and the inducement is furnished to the Whitman interests to continue their financial assistance since they will acquire all of the common stock. The pref. stock of the new company has a par value of $50 per share, is entitled to preferential dividends of $3 per share cumulative after May 1 1933, is entitled on liquidation to $50 per share and accrued and unpaid dividends and is callable in whole or in part at $52.50 per share.

The officers and directors of the new company are to be substantially the same as those of the present company with the addition of two directors Henry F. Binney and C. R. Clapp, who are directors of Clarence Whitman & Sons, Inc. The Whitman interests have reserved the right to withdraw in the event that any stockholders vote against the proposition.

The reason for the proposed reorganization is given as that the company has suffered during the long depression in the textile industry and that the directors have been increasingly concerned for the future. It was also stated that it has been necessary to borrow money to keep the company's products on the market and that much of the recent financing had been accomplished by Clarence Whitman & Sons, Inc., the company's selling agents.—V. 130, p. 2987.

Super-Corporations of American Depositors, Inc.—*Dividends.*—

A semi-annual cash distribution of 30c. per share on the series A and 14.9094c. per share on the series B shares will be made on Nov. 1, it is announced. The payment on the A series represents accumulations of 14.631c. plus 15.369c. from the reserve fund set up to assure minimum semi-annual distributions of 30c. per share. On May 1 last, semi-annual dividends of 30c. per share on the series A and 20.7c. per share on the series B certificates were paid. Initial semi-annual distributions of 43.22c. per share on the series A and 19.65c. per share on the series B shares were made on Nov. 1 1930.—V. 133, p. 139.

Swift & Co.—*Acquires Fixed Assets and Inventories of Five New England Companies.*—

The stockholders of John P. Squire & Co., Cambridge, Mass.; North Packing & Provision Co., Somerville, Mass.; New England Dressed Meat & Wool Co., Somerville, Mass.; Sperry & Barnes Co., New Haven, Conn., and Springfield Provision Co., Springfield, Mass., this week approved a proposal to sell the fixed assets and inventories of these companies to Swift & Co. Where any of these five companies have bonds outstanding they will be assumed by Swift & Co., it is stated.

A large part of the stock of the five selling companies is owned by the Swift family.—V. 133, p. 2278.

Symington Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 496.

Telautograph Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1939.

Texas Creosoting Co., Orange, Tex.—*Defers Dividend.*
The directors have voted to defer the usual quarterly dividend of 1¾% due Oct. 31 on the 7% cumul. pref. stock, par $100.—V. 133, p. 303.

Texas Gulf Sulphur Co.—*Earnings.*—
For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1140, 658.

Tide Water Associated Oil Co.—*Merger Negotiations Abandoned.*—See Sinclair Consolidated Oil Corp. above.—V. 133, p. 2612.

Trico Products Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current Asset Position.

Cash and U. S. Government bonds	69¼%
Accounts receivable	6¼%
Inventories	12¾%
Other assets	12¼%
	100 %

Comparative Surplus (at end of third quarter periods)

Sept. 30 1928	$1,427,127	Sept. 30 1930	$3,843,124
Sept. 30 1929	2,744,420	Sept. 30 1931	4,711,207

—V. 133, p. 977.

Trustee Standard Shares, Inc.—*New Trust.*—
See Trustee Standard Utility Shares.—V. 133, p. 816.

Trustee Standard Utility Shares.—*Offered.*—Dwelly, Pearce & Co., New York, are offering (at market) Trustee Standard Utility Shares, a fixed trust of the capital accumulation type.

Depositor, Trustee Standard Shares, Inc. Trustee, Empire Trust Co., N. Y. City. The common stocks of 29 outstanding American public utility corporations are included in each unit of deposit against which the trustee issues trust certificates for 5,000 Trustee Standard Utility Shares. These certificates are issued in bearer coupon form and may be registered with the trustee as to principal or exchanged for certificates which are fully registered as to principal and distributions. Denom. 10, 15, 20, 25, 40, 50, 100, 250, 500, 1,000 and 5,000 shares. Each trust share represents an undivided equitable interest in all of the deposited property in the custody of the trustee.

Name of Company—	*No. of Shs.*	*Name of Company—*	*No. of Shs.*
American Gas & Electric Co	35	Electric Power & Light Corp	30
American Light & Traction Co	35	Middle West Utilities Co	40
American Power & Light Co	40	National Power & Light Co	30
American Superpower Corp. (of Del.)	75	Niagara Hudson Power Corp	70
American Telephone & Telegraph Co.	10	North American Co	40
American Water Works & Electric Co.	20	Pacific Gas & Electric Co	35
Columbia Gas & Electric Corp	45	Pacific Lighting Corp	25
Commonwealth Edison Co	5	Peoples Gas Light & Coke Co	5
Commonwealth & Southern Corp	80	Public Service Corp. of N. J	25
Consol. Gas, El. L. & P. Co. of Balt.	10	Southern California Edison Co., Ltd.	35
Consolidated Gas Co. of New York	25	Standard Gas & Electric Co	25
Detroit Edison Co	5	Stone & Webster, Inc	30
Edison Elec. Illum. Co. of Boston	5	United Corp. (of Del.)	40
Electric Bond & Share Co	70	United Gas Improvement Co	65
		United Light & Power Co. (A)	40

Capital Accumulation.—In order to achieve maximum practicable capital accumulation while maintaining portfolio divisibility by five, all stock dividends and split-ups which add five full shares, or multiples thereof, to each stock unit are retained in the deposited property; also, rights are sold and the proceeds reinvested in stock of the declaring company under the same limitations. Beneficial ownership of all stocks, cash and other property held by the trustee is vested in the holders of trust shares exclusively.

Distributions.—Semi-annually (May 1 and Nov. 1) the trustee distributes to the bearers of coupons attached to certificates issued prior to the preceding April 1 and Oct. 1 the currently distributable funds available and normally consisting of (*a*) all regular and extra cash dividends received on the deposited property, plus (*b*) the net proceeds from the sale of stock dividends, split-ups and rights insufficient to add five full shares, or multiples thereof, to each stock unit, plus (*c*) interest at New York Clearing House rates for demand deposits on the daily cash balances of all moneys on deposit, minus taxes and other governmental charges and trustee's fees in the amount of 1-80 of 1% of the market value of the stock units. (At a price of $6 for Trustee Standard Utility Shares this semi-annual deduction would amount to 75c. per 1,000 trust shares.)

Convertibility.—Trust shares may be converted through the trustee into either cash or underlying stocks as more fully described hereinafter.

Offering Price.—The offering price is determined by and varies with New York Stock Exchange and New York Curb Exchange quotations of the underlying stocks.

Trustee Standard Utility Shares are created under the terms of a trust agreement (dated as of Oct. 1 1931) between Trustee Standard Shares Inc. (depositor) and Empire Trust Co. of N. Y. City (trustee).

The trust agreement creating this issue defines the rights and privileges of the certificate holders and the duties and obligations of the trustee throughout the life of the trust. The following is a summary of the provisions:

Unclaimed Moneys Held by Trustees.—All unclaimed semi-annual distributions and final liquidating distributions after the termination of the trust are held by the trustee pending claim of the rightful owners.

Notice to Beneficiaries as to Termination of Trust.—Trustee must give notice by mailing to registered owners and by publishing once a week for four successive weeks in a New York newspaper of general circulation at least four weeks prior to the date specified for termination of the trust.

Conditions Under Which Certificate Holders May Convert Certificates.—(*a*) The holder of any number of trust shares may at any time surrender his certificates to the trustee and receive his share of the market value of the stocks and of the other deposited property. Market value is determined by taking the mean between the high and low sales price of the day following surrender; or if there has been no sale on such date, then the closing bid price is used. In each instance the customary brokerage commission and odd-lot premium then current is deducted. The trustee's charge for this conversion is ½ of 1 cent per trust share (minimum $1) and the trustee shall be reimbursed for actual expense for taxes. (*b*) The holder of 1,000 trust shares, or multiples thereof, may at any time surrender his certificates to the trustee and receive his proportionate part of the stocks and of the other deposited property. The trustee's charge for the conversion of 1-5th of a unit is $5, for 2-5ths of a unit $7.50, and for 3-5ths of a unit to a full unit $10.

Administration of the Trust.—Administration of the trust property is in the hands of the trustee operating under the specific terms of the trust agreement, including determination of the market value of the deposited property in connection with the surrender of trust certificates, purchase of additional securities from the proceeds of rights which may be sold, and sale of eliminated securities. In the happening of any event not specified the trustee acts in its own sole discretion. The depositor may recommend the elimination of a stock but the trustee in its sole and uncontrolled discretion decides whether or not the stock referred to shall be eliminated.

Voting Rights.—The owner of 1,000 trust shares, or multiples thereof, may, under specified conditions, obtain proxies to vote the underlying stocks represented thereby, by written request to the depositor at least 10 days before a meeting of stockholders.

Extension of Trust.—The specified date of termination of the trust is Sept. 30 1951, unless the trustee elects to extend it for a further period of 20 years. The trustee may, after Sept. 30 1951, charge 1-20th of 1% of the value of stock units semi-annually as compensation.

Provision for Elimination of Deposited Securities.—(*a*) The depositor may certify to the trustee that, in its opinion, a stock should be eliminated because of the unsatisfactory position of the company concerned from a long-time investment standpoint, and solely to protect the investment of the holders of certificates. The depositor covenants that it will not take this step without first obtaining from independent investment counsel such opinions and statistics as the depositor and (or) trustee may deem

desirable. Upon receipt of such notification the trustee in its sole and uncontrolled discretion shall decide whether or not the stock shall be eliminated.

(b) Should the depositor certify that the shares of stock of any of the underlying companies have become unavailable for purchase, as defined in the trust agreement, the trustee shall sell all the shares of such stock then held.

In the event that stock is sold in accordance with the foregoing provisions, the trustee shall place the net proceeds in the currently distributable funds. No substitution of securities is permitted.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on preceding page.

Assets—	*Sept.* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*Sept.* 30 '31.	*Dec.* 31 '30.
Cash	$500,918	$293,529	Accounts payable	$131,222	$72,333
Accts., notes & accept's receivable	335,797	285,122	Accr. exps. & deb. interest	32,662	60,725
Invent's & goods in transit	740,026	810,957	Income taxes payable accrued	23,498	20,364
Short-term invest.	77,019	------	Dividend payable	24,998	------
Cash surr. val. of life insurance	4,975	2,132	10-year 6% conv. debentures	x1,919,000	1,858,000
U. S. Govt. obliga.	------	200,256	Deferred income	5,617	------
Other assets	248,293	65,832	Min. ints. in subs. companies	37,380	36,966
Prop., plant & eq.	2,016,492	2,081,781	Capital stock and surplus	y1,791,795	1,736,708
Patents, licenses & good-will	3	3			
Prepaid expenses	42,650	45,504			
Total	$3,966,173	$3,785,118	Total	$3,966,173	$3,785,118

x Outstanding (including $233,500 par value in treasury, stated contra at cost). y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 133, p. 2278.

United Founders Corp.—*Value Fixed at $33 per Share.*—

Agreement has been reached tentatively by Internal Revenue Department officials and counsel for a special committee of stockholders that valuation of United Founders for taxation purposes shall be $33 a share instead of $57. Exchange of American Founders for United Founders in 1929, both being under the same management, was ruled to be a buying and selling transaction by the Internal Revenue Department, since mutual ownership was not 80%. Value of United Founders as originally ordered was $57, implying profit on the exchange. Bridgeport stockholders retained counsel who obtained the reduction to $33. ("Wall Street Journal")—V. 133, p. 817.

United Securities Trust Associates.—*Plan Operative.*—

The merger of this Trust with the Massachusetts Investors Trust has been approved by more than the necessary two-thirds of the outstanding stock of the former and the plan has been declared operative.

The trustees of United Securities Trust Associates declared a dividend of 20 cents a share, covering the two months' period preceding the merger with Massachusetts Investors Trust, payable to Oct. 24 holders of record Oct. 9.

Final determination of the amount of Massachusetts Investors Trust stock to be exchanged for the assets of United Securities Trust Associates has not yet been made. See details in V. 133, p. 2613.

United States Fidelity & Guaranty Co. (Balt.).—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually payable about Nov. 15 on the capital stock, par $10. Three months ago the company reduced the quarterly payment to 25 cents per share from 50 cents. —V. 133, p. 2117.

U. S. Gypsum Co.—*Denied Trade-Mark Review.*—

The U. S. Supreme Court has denied the company a review of lower court decision in company's dispute with the Plastoid Products, Inc., over the trade-mark "rocklath."—V. 133, p. 1628.

U. S. Hoffman Machinery Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
x Plant & property	$866,734	$884,819	Capital stock	y$4,632,182	$4,632,182
x Patents	1,315,112	1,463,479	Purch. money notes	78,599	------
Constr. & equip.	45,131	61,010	Accts. & tax pay.	379,193	314,159
Goodwill	1	1	Reserves	45,272	48,589
Cash	673,680	556,909	Deposits	8,761	7,075
Notes & bills rec.	2,123,378	2,426,229	Surplus	1,915,070	2,413,833
Accts. receivable	500,234	652,638			
Inventories	1,258,643	1,155,874			
Prep. & def. chgs.	83,661	79,598			
Dep. on leases, &c.	1,952	1,364			
Investments	135,668	133,917			
Treasury stock	24,883	------			
Total	$7,059,077	$7,415,838	Total	$7,059,077	$7,415,838

x After reserves. y Represented by 222,203 no par shares.—V. 133, p. 817.

United States Lines Co.—*Dollar Tells Plan of Shipping Merger.*—

A San Francisco dispatch to the New York "Times" Oct. 21 says in part:

R. Stanley Dollar, Vice-President of the Dollar Steamship Lines, revealed to-day the set-up of the combination formed by Pacific and Atlantic shipping groups. Eliminating speculation as to the part to be played by the West Coast group in taking over the United States Lines' fleet, Mr. Dollar announced the following essentials of the program agreed upon, subject to ratification by the Shipping Board:

(1) Acquisition by the Dollar-Dawson-Chapman group, backed by the Fleishhacker interests, of half ownership in the Roosevelt Steamship Co., which is interlocked with the International Mercantile Marine and reputedly backed by the Astor millions.

(2) Taking over the United States Lines fleet by the newly-organized United States Lines Co., a Nevada holding corporation.

(3) The United States Lines Co. to be owned jointly by the Dollar-Dawson-Chapman group and the Roosevelt Steamship Co. interests.

(4) Intercoastal services of the Dollar Steamship Lines and the Panama-Pacific Lines to be continued, with non-conflicting schedules to be worked out.

(5) The fleet of the United States Lines to be kept in Atlantic waters.

Mr. Dollar confirmed the report that the Eastern group's demand for withdrawal of the Dollar intercoastal service in favor of the Panama-Pacific service more than once threatened an impasse during the San Francisco discussions.

"But there was only one answer to it," he said. "In addition to our westbound 'round-the-world service,' our ships are already operating in an easterly direction half way round the globe, from Manila to New York. How could we be expected to maintain our eastbound service, which shippers are generously supporting, without operating our ships between San Francisco and New York?

"Our intercoastal service, so-called, as we said, when we launched it is intended as the first step in an eastbound round-the-world service."

He denied reports that the Pacific Coast shipping and banking group would control the new United States Lines Co.

"The shares of the holding company, preferred, first preferred and common, will be equally distributed between Western and Eastern interests," he said.

"The arrangement is to be on a 50-50 basis, just as it is in the case of the Roosevelt Steamship Co."

The conferences which brought about the shipping combination were between Mr. Dollar, Mr. Dawson, Paul M. Chapman and Herbert Fleishe hacker on the one hand, and Kermit Roosevelt, head of the company bearing his name; John M. Franklin and Cletus Keating, attorney for Mr. Roosevelt and Mr. Franklin.—V. 133, p. 2614.

United States Lines, Inc.—*Time Extended.*—

The U. S. Shipping Board has granted the Dollar-Dawson-Chapman-I. M. M. steamship interests another extension of time for acceptance of its terms for transfer of the line.

This is the second extension granted these interests. Originally the board set Oct. 15 as the deadline for acceptance of its terms. This was later extended until Oct. 25 and the extension just granted gives the operators anothe- week.

New Ship to be Launched.—

On Dec. 5 1931, the "Manhattan," largest vessel ever built in this country for the American Merchant Marine, will slide down the ways at Camden, N. J., a year from the time the keel was laid. The "Manhattan" will enter the trans-Atlantic service of the United States Lines next June to participate in the usual summer tourist exodus to Europe.

Like her sister ship which will be launched in 1932, the "Manhattan" is of 30,000 gross registered tons, 705 feet long and will carry approximately 1,300 passengers at a cruising speed of more than 20 knots. Marine experts declare that the construction of these two giant sister ships marks the most advanced step yet taken in the rehabilitation of the American Merchant Marine. The new liners for America's premier fleet will operate in the first class service between New York, Channel ports and Hamburg.

Contracts for these two liners for the North Atlantic service were awarded May 29 1930 to the New York Shipbuilding Co. to cost $9,515,000, exclusive of furnishings to be supplied by the owners, at an additional cost of approximately $750,000 for each ship. The keel for the Manhattan was laid on Dec. 6 1930 and that of the second ship several months later on the adjoining ways.—V. 133, p. 2614.

United States Playing Card Co., Cincinnati, O.—*To Purchase Its Own Stock.*—

The stockholders on Oct. 21 approved a proposal to amend the articles of the company by adding thereto the following:

"The company may purchase, hold, sell, and re-issue any of its shares and to the extent that the authority to do the same may be granted under these articles, the board of directors shall have power to do all said acts without any action by shareholders."

The directors have declared the regular quarterly dividend of 62½ cents per share, payable Jan. 1 to holders of record Dec. 21.—V. 133, p. 2614.

United States Realty & Improvement Co.—*Omits Dividend.*—

The directors on Oct. 21 decided to omit the quarterly dividend ordinarily payable about Dec. 15 on the capital stock, no par value. The company on Sept. 15 last made a distribution of 25c. per share, as compared with 50c. per share on June 15 1931, dividends of 75c. each on March 16 of this year and on Dec. 15 1930, and $1.25 per share paid previously each quarter.—V. 133, p. 497.

United States Steel Corp.—*Obituary.*—

Samuel Mather, a director of this corporation, died on Oct. 18 in Cleveland, O. He was also a director of the New York Central RR., the Cleveland Cliffs Iron Co., the Lackawanna Steel Co., the Bankers Trust Co. of New York, the American Ship Building Co. and the Interlake Shipping Co.—V. 133, p. 2614.

Waldorf System, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Commenting on the third quarter report the management says: "Notwithstanding a 5% increase in customers in the third quarter, a lowered check average caused by unusually hot weather during July, August and September and not by business conditions was the one factor that prevented our third quarter profits from equalling those of 1930."—V. 133, p. 2449.

Weber Showcase & Fixture Co., Inc.—*Defers Dividend.*

The directors have voted to defer the quarterly dividend of 50c. per share due Dec. 1 on the $2 cum. & partic. 1st pref. stock, no par value. The last distribution at this rate was made on Sept. 1 1931.—V. 129, p. 1304.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Nov. 2 to holders of record Oct. 21. Extra distributions of 10c. per share each were also made on Feb. 2, May 1 and Aug. 1 last.—V. 133, p. 659.

Western Cartridge Co.—*To Acquire Winchester Arms.*—

See Winchester Repeating Arms Co. below.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2615.

A statement issued by A. W. Robertson, Chairman, says:

Comparison of current assets and current liabilities Sept. 30 1931 and Dec. 31 1930 is as follows:

	Sept. 30 '31.	Dec. 31 '30.
Current assets	$101,676,831	x$115,066,236
Current liabilities	10,826,107	x15,148,997
Current ratio	9.4	7.6

x Adjusted to comparable basis.

In addition to the Pennsylvania RR. orders of over $12,000,000 received for locomotives in the second quarter, orders exceeding $3,500,000 were received from the Pennsylvania RR. in the third quarter for additional locomotives, sub-station equipment and line material. Other large orders received in the third quarter included $1,395,632 from the United States Navy for turbine gears and $648,800 from the Brooklyn Edison Co. for subway transformers.—V. 133, p. 2615.

Wilson Stationers & Envelopes, Ltd.—*No Dividend.*—

The company on Oct. 15 omitted the payment of the usual quarterly dividend of $1.75 per share due on that date on the 1st pref. stock. The last quarterly distribution at this rate was made on July 15 1931.

Winchester Repeating Arms Co.(Del.).—*Plan Consolidation of Winchester Arms and Western Cartridge Co.*—

Earle Baillie and Medley G. B. Whelpley, chairman of the bondholders committee and debenture and general creditors committee, respectively, of Winchester Repeating Arms Co., authorized Oct. 19 the following joint statements:

"At the request of substantial creditors and the protective committee representing the first mortgage bonds and the debenture bonds of the Winchester Repeating Arms Co., the undersigned (Earle Baillie and Medley G. B. Whelpley) have been constituted a committee to promulgate a plan for the acquisition by Western Cartridge Co. of the property and assets of Winchester through which plan the Western Cartridge Co. would acquire all the property, assets and name of Winchester. The reorganization committee is now engaged in formulating such a plan and expects to be able to announce the plan on or before Nov. 1 1931.

"The Western Cartridge Co., whose main plants are located at E st Alton, Ill., is one of the outstanding manufacturers and distributors of munitions and brass products in the United States, and their Super-X brand of shot-shells and cartridges is well-known to all sportsmen. The joining of the business of Winchester Repeating Arms Co., which has long been supreme in the sporting rifle and gun field, with the Western Cartridge Co. should make for a strong and progressive unit in the industry.—V. 132, p. 4433.

(William) Wrigley Jr. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1778.

Youngstown Sheet & Tube Co.—*Some Suits Dismissvd.*

The first suits of the stockholders seeking a valuation of their stock voted against the proposed merger with Bethlehem have been dismissed by Common Pleas Court Judge Erskine Maiden. The suits dismissed were those of the Cliffs Corp. of Cleveland.—V. 133, p. 2615, 2279.

Zonite Products Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1304.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct 23 1931.

COFFEE on the spot has been in fair demand and firmer; Rio 7s quoted now at 5⅞ to 6c.; Santos 4s, 7⅞ to 8c.; Victoria 7-8s at 5½c. Later with a better demand and very little offering outside of the controlled Brazil stock Santos 4s were quoted up to 7¾ to 8c. and Rio 7s at 5¾ to 5⅞c. Fair to good Cucuta 12 to 12½c.; prime to choice, 14 to 15c.; washed, 13½ to 15c.; Columbian, Ocana, 11½ to 12c.; Bucaramanga natural, 12¾ to 13¼c.; washed, 14¾ to 15c.; Honda, Tolima and Giradot, 13¼ to 13¾c.; Medellin, 16 to 16½c.; Manizales, 13¼ to 13¾c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Gava, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13½ to 14c.; Abyssinian, 9¼ to 9½c.; Salvador natural, 12c.; washed 13½ to 15c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c. San Domingo, washed, 14 to 14½c. Spot coffee was firmer on the 19th with a better business reported by Brazilian interests. Santos 4s, 7⅝ to 7⅞c.; Rio 7s at 5¾ to 5⅞c., and Victoria 7-8s at 5½c. On the 19th cost and freight offers were rather scarce. One shipper raised his quotations 10 points as compared with those made last Friday. For prompt shipment, Santos Bourbon 2-3s were held at 8.05 to 8.35c.; 3s at 7.80 to 7.90c.; 3-4s at 7.60 to 7.90c.; 3-5s at 7.60 to 7.85c.; 4-5s at 7½ to 7.60c.; 5s at 7½c.; 5-6s at 7.45c. Peaberry 3s at 7.85c.; 4s at 7.55c. 5s at 7.55c. For prompt shipment, Santos 6s, 7s and 7-8s combined, were offered at 7c.

On the 20th comparatively few cost-and-freight offers were in circulation and prices on these were generally 10 points higher. Prompt shipment offers included Santos Bourbon 2-3s at 8.15 to 8.45c.; 3s at 7.90 to 7.95c.; 3-4s at 7.80 to 8.00c.; 3-5s at 7.65 to 7.85c.; 4-5s at 7.55 to 7.70c.; 5-6s at 7.55 to 7.60c.; 6s at 7.25c.; part Bourbon 3-5s at 7.90c.; Peaberry 3s at 7.95c.; 4s at 7.65c.; 5s at 7.65c.; Victoria 7s at 5.50c. and 7-8s at 5.30c. For Nov.-Dec. shipment in equal quantities, Santos Bourbon 3s were offered at 8.10c. On the 21st cost-and-freight offers continued scarce. Prompt shipment Santos Bourbon 2-3s were held at 8.15c.; 3s at 7.80 to 8.10c.; 3-4s at 7¾ to 8.00c.; 3-5s at 7.65 to 7.95c.; 4-5s at 7.55 to 7.65c.; 5-6s at 7½ to 7.55c.; 6s at 7.35c.; part Bourbon 3-5s at 7.80 to 7.95c.; 7s grinders at 7.20 to 7.45c.; Peaberry 3s at 7.95c.; 4s at 7.65c.; 5s at 7.65c. For Nov.-Dec.-Jan., equal, Santos Bourbon 3s were offered at 8.10c., while Bourbon 3s were offered for Oct.-Nov. shipment, seller's option, at 7¾c.; 4s at 7.60 and 5-6s at 7.45c. To-day cost-and-freight offers were less numerous and prices were unchanged to slightly lower. They included for prompt shipment Santos Bourbon 2-3s at 8.05 to 8.40c.; 3s at 7.80 to 7.95c.; 3-4s at 7.70 to 7.85c.; 3-5s at 7.60 to 7.80c.; 4-5s at 7.55 to 7.70c.; 5-6s at 7.45 to 7.60c.; 6s at 7.35c.; 7s grinders at 7.45c.; part Bourbon 2-3s at 8.30c.; Peaberry 3s at 7.95c.; 5s at 7.65c. Sao Paulo wirelessed the "Times": "The Bank of Brazil's purchase Thursday of $1,000,000 worth of coffee bills greatly relieved Sao Paulo and Santos exchange situation on Thursday, with all banks receiving allotments sufficient to care for limited demands at rates established by the Bank of Brazil." On the 19th inst. prices ended 4 points off to 4 higher. Early prices were 3 points lower to 10 higher. Official announcement of a suspension of payment of Brazilian debts caused the early buying. The sales were 20,000 bags of Santos and 2,000 of Rio.

On the 19th inst. Rio cabled: "Institute de Cafe do Estado de Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and railways, including Minas Geraes on Sept. 30, 23,502,000 bags. Total receipts coffee in Santos interior warehouses during Sept. 1931, 2,726,000 bags. Brazil coffee destroyed; National Coffee Council destroyed week ended Saturday, Oct. 17, 92,000 bags Santos, 15,000 Rio and 15,000 bags Victoria. Holiday Brazil, Saturday, Oct. 24, anniversary new Government." On the 20th it was stated that the stock of mild coffee in New York is 293,892 bags, against 135,306 last year. The total stock in the United States is 369,493 bags, against 359,702 last week and 218,047 last year. The arrivals in the United States last week were 49,943 bags, bringing the total since the first of the month to 118,049. Deliveries were 40,152 bags and 146,673 bags, respectively.

On the 21st inst. Rio futures ended 3 to 7 points lower and Santos 3 to 5 off with sales of only 11,000 bags in all. There was no great pressure either to sell or buy. On the 22nd inst. futures declined 4 to 14 points with total sales of only 9,000 bags.

On the 22nd it was reported that discussions were taking place between the Ruhr Coal Syndicate and the Brazilian Government with a view to trading coal for coffee. The Coal Syndicate is said to be endeavoring to barter 500,000 tons of coal at present afloat prices in return for coffee at current import prices. To-day futures closed 3 to 4 points higher on Santos with sales of 5,000 bags and 7 to 11 points higher on Rio with sales of 4,000 bags. Final prices are 11 to 17 points higher for the week. Rio cabled the New York Exchange "Federal Government up to Oct. 17 paid for 5,552,000 bags coffee valued at 341,000 contos." The world's visible supply of coffee on Oct. 1 amounted to 31,867,586 bags, the highest figure in history, according to statistics compiled by the New York Coffee & Sugar Exchange. This total includes the coffee stocks in the interior warehouses of Brazil which are equal to 25,290,000 bags, or a new high record for coffee stored in these warehouses. On Sept. 1 1931, the total world visible supply was 30,214,728 bags. On Oct. 1 1930 the figure was 29,862,527 bags. According to a special cable received by the Exchange, a total of 2,726,000 bags of new crop Santos coffee was received in Brazilian interior warehouses from the plantations during September. Rio coffee prices closed as follows:

Spot unofficial	5¾ @ ---	May	5.41@ ---
December	5.07@ ---	July	5.51@nom
March	5.30@5.31	September	5.60@nom

Santos coffee prices closed as follows:

Spot unofficial	7¾ @ ---	May	7.76@nom
December	7.44@ ---	July	7.86@nom
March	7.66@nom	September	7.99@nom

COCOA to-day ended 1 to 2 points higher with October, 4.30c.; Dec., 4.42c.; March, 4.63c., and May, 4.78c.; sales, 58 lots. Final prices are 13 to 15 points lower than a week ago.

SUGAR.—Spot raws have been less active after recent heavy business and of late prices have drifted downward to 1.36 to 3.36c. On the 19th inst. futures declined 2 to 4 points on selling attributed rightly or wrongly to Wall Street with its Cuban connections. Banking interests were supposed to have done some of the selling. Refined, 4.60c. On the 19th sales included 7,600 tons of Porto Rico and 1,300 tons of Cuba ex-store at 3.42c. On the 20th 1.45c. cost and freight was asked and 1.42c. bid. On the 19th inst. private London cables reported an inactive market for raw sugars with sellers of parcels at 6s. 9d. c.i.f. equivalent at the exchange rate of $3.88, to 1.04c. f.o.b. Cuba. Refiners were looking on. Denver wired: "Operating 21 factories at capacity. Great Western Sugar Co. now has in full swing its harvesting and slicing campaign in Rocky Mountain States. Beet deliveries in Colorado, Montana and Wyoming during September amounted to 83,500 tons, while deliveries in Nebraska began later. Payments in November will amount to about $17,000,000 by the company in the four States, and payments in December will total about $2,000,000. The weather conditions are favorable for harvesting the beets." On the 19th inst. London opened unchanged to ¼d. higher than Friday. Liverpool was unchanged to ½d. higher. Sterling was $3.88¼ at the opening against $3.85½ at the close on Friday.

On the 19th Havana cabled Cuban crop movement for the week ended Oct. 17: Arrivals, 29,265 tons; exports, 45,260 tons, and stock, 834,702 tons. Of the exports, 12,606 were for New York, 2,530 for Philadelphia, 2,176 for Baltimore, 578 for New Orleans, 2,176 for Galveston, 958 for Brunswick, 1,684 for Wilmington, 125 for interior U. S., 30 for Nassau, 11,058 for the United Kingdom, 11,239 for France and 100 for Belgium. Futures on the 20th inst. closed unchanged to 5 points lower with sales of 31,550 tons. The Cuban pool, it seems, had sold at 1.42c. c. & f., after standing firm for some time at 1.45c. It created the impression that holders were becoming anxious. The Cuban pool is said to have sold 20,000 to 25,000 tons of prompt sugar to various refiners at 1.43c. Later another seller was reported to have accepted 3.40c. delivered on 10,000 tons of Cubas ex-warehouse. Finally, a trade operator sold a cargo of prompt Cubas at 1.38c. c. & f. Refined was 4.60c. with withdrawals small and little new business. On the 20th early London cables reported a sagging terminal market, influenced by exchange, according to some accounts, and by Continental reports that Licht may have to considerably increase his estimate of the beet crop, according to others. Raw sugars were quiet with sellers of parcels at 6s. 7½d. to 6s. 8¼d. c. i. f., according to holder. On the 20th London opened easy at 2 to ¾d. decline. Liverpool opened quiet at ½d. advance to ½d. decline. Sterling opened at $3.92. The Sugar Institute, Inc., reported the total melt and deliveries of 14 United States refiners up to and including the week ended Oct. 10 1931, and same period for 1930, as follows: Melt: 1931, Jan. 1 to Oct. 10, 3,445,000 long tons; 1930, Jan. 1 to Oct. 11, 3,810,000. Deliveries, 1931, Jan. 1 to Oct. 10, 3,235,000; 1930, Jan. 1 to Oct. 11, 3,600,000.

On the 21st inst. selling of Dec. attributed to the pool, and that month declined 3 points though closing only

point net lower and Sept. ended 2 points net higher. The sales of futures were 30,500 tons. Spot Cuban raws were 1.40c. asked and 1.35c. bid and refiners supposed to be pretty well supplied after their recent buying. In addition to the 156,000 bags of Cubas reported sold to them by the pool and 10,000 tons of Cubas and a cargo of Porto Ricos, all previously reported, they bought 13,000 tons of Cubas for prompt shipment on the basis of 1.40c. c. & f. On the 21st London opened easy at 3 to 1d. decline. Liverpool opened barely steady at unchanged to ½d. decline. Sterling was quoted at $3.95¼ at the opening. Early London cables reported the terminal market steady at the opening decline. There were sellers of raws of 6s. 7½d. c. i. f., equivalent to 1.03c. f. o. b. Cuba with buyers indifferent. On the 21st the total sales made here on the 19th and the 20th were estimated at 45,000 to 50,000. This including Cuban prompt shipment, and ex store and prompt Porto Rico. One rumor was that the Cuban selling pool will shortly announce an advance in price to 1.45c. cost and freight and it is thought that the local and Norfolk pools will take similar action.

On the 22d inst. futures declined 2 points and spot raws fell to 1.35c. c. & f. Cuba bought near months. Earlier trade and Cuban interests sold. On the 22d private London cables report a dull market for raw sugar, with buying interest casual. Sales of parcels were made at 6s. 6¾d., equivalent to 1.03c. f. o. b. with an exchange rate of $3.96c. To-day futures closed unchanged to 2 points lower with sales of 5,100 tons. Some 3,000 tons Philippines sold at 3.28c. for Dec., Jan. and March shipment, 1,000 tons each. Final prices on futures show a decline for the week of 5 to 9 points.

Closing quotations follow:

Spot unofficial	1.36@ ---	May	1.33@nom
December	1.27@nom	July	1.38@ ---
January	1.27@nom	September	1.43@nom
March	1.27@nom		

LARD on the spot was stronger at 8.35 to 8.45c.; refined to Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. On the 17th inst. futures closed unchanged to 3 points higher on most months; January ended 3 points off. Futures on the 19th inst. advanced 8 to 15 points and hogs rose 15 to 25c. with Western receipts 130,000, against 114,100 last year. Exports of lard from New York on the 17th inst. were 1,500,000 lbs. to London, Antwerp and Rotterdam, total for the week was 4,550,000 lbs. against 3,911,000 in the previous week. Prime Western, 8.35 to 8.45c. On the 20th inst. futures advanced 5 to 10 points with hogs 10c. lower and corn off. Western hog receipts were 104,700 against 100,100 a year ago. Exports from New York were 1,549,000 to the United Kingdom and the Continent; prime Western, 8.45 to 8.59c.; refined Continent, 8¾c.; South America, 9c. and Brazil, 9¼c. On the 21st inst. futures were 10 points lower to 18 higher the latter on October. Western receipts were 97,100 against 78,000 a year ago. Liverpool lard was generally 6d. higher. Exports of lard were 647,000 lbs. from New York to London, Bristol and Naples. Prime Western, 8.60 to 8.70c.; refined Continent, 8⅞c.; South America, 9⅛c.; Brazil, 9⅞c. To-day futures wound up 2 to 5 points net lower under scattered liquidation No doubt the decline would have been greater but for the support given by rising grain markets. Final prices show a rise for the week of 12 to 40 points, October being in the van.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7.50	7.62	7.72	7.87	7.92	7.90
December	6.40	6.55	6.60	6.55	6.57	6.52
January	6.12	6.20	6.32	6.27	6.30	6.27

Season's High and When Made—			Season's Low and When Made—		
October	8.42	June 22 1931	October	6.47	Sept. 26 1931
December	7.90	July 1 1931	December	5.65	Sept. 28 1931
January	6.32	Oct. 20 1931	January	5.82	Oct. 1 1931

PORK firm; mess, $21.50; family, $23.75; fat backs, $18.50 to $18.75; ribs, Chicago, cash, 7.62c. Beef quiet but steady; mess nominal; packet nominal; family $12.50 to $14; extra India mess nominal; No. 1 canned corned beef $2.25; No. 2 $4.75; six pounds, South America, $16; pickled beef tongues $60 to $65. Cut meats weaker; pickled hanis, 14 to 16 lbs., 13¼c.; 10 to 12 lbs., 14¼c.; pickled bellies, clear, f.o.b. N. Y., 10 to 12 lbs., 10½c.; 8 to 10 lbs., 11c.; 6 to 8 lbs., 11c.; bellies, clear dry salted boxed, 18 to 20 lbs., 9½c.; 14 to 16 lbs., 9¾c. Butter, lower grades to best, 25½ to 33½c. Cheese, flats, 14 to 17c.; daisies, 15¼ to 16½c.; young America, 15¾ to 17½c. Eggs, medium to best, 18 to 35½c.

OILS.—Linseed was in fair demand at 7.40c. for carlot shipments, Oct. and forward. There is a good deal of caution in purchasing for forward delivery. Seed markets in the Northwest and the Argentine have of late been steady. Cocoanut Manila Coast tanks, 3⅛ to 3¼c.; spot N. Y. tanks, 3⅝c.; Corn, crude tanks f. o. b. mills, 4c.; China wood, N. Y. drums carlots, spot 7 to 7¼c.; tanks, 6¼ to 6⅜c.; Pacific Coast tanks 5⅞ to 6c.; Soya Bean, drums car 4.6 to 5.6c.; carlots delivered N. Y. L.C.L. 5 to 6c.; tanks, 4 to 5c.; edible, olive, 1.65 to 2.15c. Lard, prime, 11½c.; extra strained winter, N. Y., 7¾c.; Cod, Newfoundland, 32 to 43c. Turpentine, 37 to 42c.; Rosin, $3.80 to $7.30. Cottonseed oil sales to-day including switches 7 contracts. Crude S. E., 3⅞ to 4c. Prices closed as follows:

Spot	5.00@ ---	January	5.03@5.07
October	5.05@5.25	March	5.13@ ---
November	4.95@ ---	May	5.19@ ---
December	4.95@5.12		

PETROLEUM.—The Republic Oil Co. lowered the price for above 65 Octane number gasoline ¼ to 5½c. in tank cars at its plants. Other companies were quoting 6c. same basis but it was intimated that 5¾c. could be done in some directions on a firm bid. There is still a good consuming demand. Later on three of the leading marketers in this area met the reduction of ½c. in tank car prices recently announced by the Standard Oil Co. of New Jersey. They were the Standard Oil Co. of New York, Gulf Refining Co. and the Tide Water Oil Co. Yet local refiners reported a more active demand. Above 65 Octane number, U. S. Motor was firm at 5½ to 6½c. The Up-State market was better. The Standard Oil Co. of New York advanced the tank wagon and service station price 1c. at Binghamton and Utica. Domestic heating oils was in good demand. Grade C bunker fuel oil was active but mostly against contracts. Spot Grade C Bunker fuel oil was steady at 60c. Diesel oil was quiet at $1.30 refinery. Kerosene was in better demand with 41-43 steady at 5c. Export inquiry was more active but no foreign buying orders of importance have been reported. Bulk gasoline was firmer in Chicago late in the week. Conditions continue to improve in the Middle West regardless of the weakness along the Atlantic Seaboard. The inside price for below 57 Octane gasoline in Chicago was 3⅝c. Kerosene was firmer. Fuel oils were steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an articles entitled "Petroleum and Its Products."

RUBBER.—On the 17th inst. futures closed 4 points lower to 2 points higher with sales of only 1,400 bags. Santos ended 1 to 4 points net higher with sales of 20,000 bags. On the 17th London opened very steady, 1-16d. to ⅛d. advance and closed quiet and unchanged to ⅛d. up; October, 2 15-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-Mar., 3 3-16d.; April-June, 3⅜d.; July-Sept., 3 7-16d. Singapore closed steady and unchanged to 1-16d. higher; Oct., 2 11-16d.; Jan.-Mar., 2 13-16d.; April-June, 2 15-16d. On the 19th inst. prices advanced 10 to 20 points ignoring bearish factors. Besides there are expectations of restriction of production. Babson the economist recommends buying of all commodities. Freight rates from Malaya have been cut in half. October shipments from Malaya are likely to increase and London was lower. But offerings here were smaller and covering was noticeable. The stock market was higher. There is talk of inflation and higher prices generally. No. 1 standard contract closed with Dec., 5.10 to 5.12c.; March, 5.35c.; May, 5.50c.; July, 5.62 to 5.63c.; sales 680 tons. New "A" Oct., 5.03c.; Nov., 5.06c. Old "A" Oct., 4.90c.; Dec., 5c.; sales 7½ tons. Outside prices: Spot, Oct. and Nov., 5 to 5⅛c.; Dec., 5 1-16 to 5 3-16c.; Jan-.Mar., 5¼ to 5⅜c. On the 19th the London rubber market opened quiet, unchanged to 1-16d. decline, and at 2.33 p.m. was dull, 1-16d. higher to ⅛d. lower; Oct., 3d.; Nov., 3d.; Dec., 3d.; Jan.-Mar., 3 3-16d.; April-June, 3¼d.; July-Sept., 3 7-16d., and Oct.-Dec., 3⅝d. Singapore closed steady and 1-16d. to ⅛d.up; Nov., 2 13-16d.; Jan.-Mar., 2 15-16d.; Apr.-June, 3d. London's stock on Oct. 17 decreased 31 tons to 78,704 tons, against 82,245 tons at the same time last year. Liverpool stock decreased 242 tons for the week to a total of 55,276 tons. The total decrease in the British stocks of 275 tons was somewhat more than expected, unofficial estimates on Friday having been for a decrease of 100 tons.

On Oct. 14 Singapore cabled the Exchange here: "At a conference of rubber shippers it was decided to reduce the freight rates to U. S. Ports to $5.50 gold, compared with the previous rate of $11.50 in gold. The new rate will be operative until 24 hours after the steamer Siljestad sails from Malaya. There is no indication of when the Siljestad will said, but she is reported to be loading 6,500 tons of rubber now, under an arrangement made by the Barbour firm of this city. It is believed that the conference notified shippers that they must sign an agreement to ship their rubber only on ships approved by the conference." Another Singapore cable said: "In response to inquiries regarding reports circulating in New York, to the effect that a steamer had been chartered at an extremely low rate to bring rubber to America, the Barbour concern here confirmed that it had chartered a Swedish steamer for this purpose. The concern stated, however, that the rate spoken of was incorrect. It was rumored in New York Friday that the charter had been made at the rate of 28 shillings against the former rate of 50 shillings and it was said such a reduction would mean a saving of about a quarter of a cent per pound on rubber." On the 20 inst. prices advanced 9 to 20 points with sales of 1,005 tons. Back of it all was the activity in rubber. There are a number of proposals for an export tax, including the Houseman and Voules propositions and the High Commissioner for Malaya, Sir Cecil Clementi, on Sept. 8 last approved the appointment of a committee to "consider in detail" government taxation of the rubber industry. The Planters' Association of Java on Sept. 19 appointed a committee to work out practical plans to establish a restriction "scheme" and to communicate with similar organizations in Malaya and other British territories. Some are throwing cold water on all this. No. 1 standard contract closed here on the 20th inst. with Oct. 5.20 to 5.25c.; Dec., 5.28c.; Jan., 5.34c.; Mar., 5.45c.; July, 5.74 to 5.75c.; Sept., 5.87c.; sales 980 tons; new "A" Oct., 5.18c.; Nov., 5.23c.; old "A" Oct., Nov., 5.10c.; Dec., 5.10 to 5.20c.; sales 25 tons. Outside prices: Spot, Oct. and Nov., 5 3-16 to 5 5-16c.; Dec., 5¼ to 5 5-16c.; Jan.-Mar., 5⅜ to 5½c.; April-June, 5 11-16c.; spot first latex thick, 5⅜ to 5½c.; thin pale latex, 5½ to 5¾c.; clean thin brown No. 2, 4⅞c.;

rolled brown crepe, 4⅝c.; No. 2 amber, 4 15-16c.; No. 3, 4⅞c.; No. 4, 4 13-16c. On the 20th London opened steady, 1-16d. off to 1-16d. up and at 2:33 p. m. was irregular. Oct. and Nov., 3d.; Dec., 3 1-16d.; Jan.-Mar., 3⅛d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅝c. Singapore closed quiet, unchanged to 1-16d. decline, Nov., 2 13-16d.; Jan.-Mar., 2⅞d.; April-June, 3d. On the 20th London was quite steady and bids there from America of 3 3-32d. were said to have been rejected. The London rubber futures market closed steady, unchanged to ⅛d. higher; Oct. and Nov. 3d.; Dec., 3⅛d.; Jan.-Mar., 3 3-16d.; April-June, 3 5-16d.; July-Sept., 3½d.; Oct.-Dec., 3 11-16d.

On the 21st inst. futures ended 8 to 14 points lower and outside prices 1-16 to ⅛c. lower. The sales were 660 tons of No. 1 standard contract; none of New or Old "A." No. 1 standard closed with Oct., 5.07c.; Dec., 5.15c.; March, 5.36c.; May, 5.51c.; July, 5.62c.; New "A" Oct., 5.05c.; Nov., 5.09c.; Old "A" Oct. and Nov., 5c.; Outside prices: Spot Oct. and Nov., 5⅛ to 5 3-16c.; Dec., 5 3-16 to 5¼c.; Jan.-March, 5⅜c.; spot, first latex thick, 5⅜ to 5½c.; thin pale latex, 5 9-16 to 5 11-16c.; clean thin brown No. 2, 4 13-16c.; rolled brown crepe, 4 9-16c.; No. 2 amber, 4⅞c. On the 21st London opened, unchanged to 1-16d. higher; at 2:36 p.m. Oct. 3d., Nov., 3 1-16d.; Dec., 3⅛d.; Jan.-March, 3 3-16d.; April-June, 3⅜d.; July-Sept., 3½d. Singapore closed quiet and unchanged; Nov. 2 13-16d.; Jan.-March, 2⅞d.; April-June, 3d. London closed dull and generally unchanged, except Dec. which was 1-16d. net lower; Oct. and Nov., 3d.; Dec., 3 1-16d.; Jan.-March, 3 3-16d.; April-June, 3 5-16d.; July-Sept., 3½d.; Oct.-Dec., 3 11-16d. On the 22nd inst. prices ended 22 points lower to 10 higher; that is 7 to 22 points lower on the standard months while the Old "A" futures were 10 points off to 10 up. Actual rubber was lower. The Amsterdam "Handelsblad" said a Central News cable, has suggested a rubber conference at the Hague for considering a producer-consumer agreement for the sale of rubber. It proposes "European" prices for native standard rubber; quota productions fixed periodically; and sales to manufacturers only by producers belonging to the agreement. It would establish bureaus at The Hague, London and New York to administer the plan, and "restrict government intervention to a minimum." Certain American manufacturers, it was recalled suggested such a plan a few years ago to the rubber growers. No. 1 standard closed here with Oct., Nov. and Dec., 5c.; March, 5.17c.; May, 5.29c.; July, 5.43 to 5.45c.; sales 540 tons; New "A" Oct. and Nov., 5c.; sales 60 tons; Old "A" Oct., 5.10c.; Dec., 5c.; sales 65 tons. Outside prices: Spot, Oct., and Nov., 4 15-16 to 5 1-16c.; Dec., 5 to 5⅛c.; Jan.-March, 5⅛ to 5¼c.; April-June, 5⅛c.; spot first latex, thick, 5¼ to 5⅜c.; thin, pale, latex, 5½ to 5⅝c.; clean thin, brown No. 2, 4¾c.; rolled brown crepe, 4½c.; No. 2 amber, 4 13-16c.; No. 3, 4¾c.; No. 4, 4 11-16c.; Paras, up-river fine spot 6c.

On the 22nd London opened quiet, unchanged to 1-16d. decline and at 2.32 p. m. was quiet, unchanged to 1-16d. decline; Oct., 2 15-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-Mar., 3⅛d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅜d. Singapore closed quiet, 1-16d. decline; Nov., 2¾d.; Jan.-Mar., 2 13-16d.; April-June, 2 15-16d. On the 22nd inst. London closed dull, and unchanged to 1-16d. lower; Oct., 2 15-16d.; Nov., 3d.; Dec., 3-1-16d.; Jan.-Mar., 3⅛d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅜d. To-day futures closed 2 to 9 points lower on No. 1 standard with sales of 33 lots; 10 to 20 lower on Old "A" with sales of 6 lots and 2 to 10 lower on New "A"; No. 1 standard Dec. ended at 4.96c.; March at 5.15c.; May, 5.26c.; July, 5.41c.; Old "A" Oct. and Dec., 4.90 to 5c.; New "A" Oct., 4.90c.; Nov., 4.92c.; Dec., 4.94c.; Jan., 5c. Final prices are 4 to 12 points lower than a week ago. To-day London opened dull, unchanged to 1-16d. decline and at 2.35 p. m. was dull; Oct., 2 15-16d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-Mar., 3 1-16d.; April-June, 3¼d.; July-Sept., 3⅜d.; Oct.-Dec., 3 9-16d. Unofficial estimate of stocks in Great Britain Oct. 24th shows a probable decrease of 200 tons at London and 550 tons increase at Liverpool, or a net change of 350 tons increase. Singapore closed unchanged to 1-16d. off.; Nov., 2 11-16d.; Jan.-Mar., 2 13-16d. London closed dull and unchanged to 1-16d. off.; Oct. and Nov., 2 15-16d.; Dec., 3.

HIDES.—On the 19th inst. prices ended unchanged to 20 points higher with sales of 1,240,000 lbs. Spot hides were quiet. Prices closed as follows: Nov., 6.35c.; Dec., 6.60 to 6.75c.; Jan., 6.85c.; Feb., 7.15c.; Mar., 7.45 to 7.49c.; June, 8.32 to 8.38c. According to the New York Hide Exchange, consumption of all cattle hide leathers during the month of August showed an increase of 16.5% above August 1930, bringing the total for the first eight months of this year to the equivalent of 11,987,000 hides, or 4.1% above the corresponding period last year. At the end of August the total visible stocks of all cattle hide leathers in all hands amounted to 6,957,000 hides, or approximately 5½% below the stocks on hand on Aug. 31 1930. Statistically, leather presents an unusually interesting picture at the present time inasmuch as conditions now prevailing are exactly the reverse of those of a year ago. Each month last year stocks of leather registered a marked increase until Dec. 31, when they reached the equivalent of 8,021,000 hides. So far this year stock have registered a sharp monthly reduction and at the end of August stood 15% below Dec. 31 1930. On the 20th inst. prices were unchanged to 23 points higher. The sales were 2,880,000 lbs. Spot hides were quiet. The closing was with Dec., 6.61 to 6.72c.; March, 7.60 to 7.65c.; June, 8.55c.; Sept., 9.20 to 9.30c. On the 21st inst. prices advanced 10 to 25 points with sales of 2,760,000 lbs. Local sales included 6,200 October Colorado steers at 7c. and 3,600 butt brands at 7½c. Common dry hides were quiet. At the Exchange the close was with Dec., 6.85c.; March, 7.80 to 7.85c.; June, 8.65 to 8.70c.; Sept., 9.40 to 9.50c. Outside prices: Cucuta, 12½c.; Orinocos, 9c.; Maracaibo and La Guayra, 8c.; Central America, 6c.; Ecuador and Savanillas, 8½c.; Santa Marta, 9c.; native steers and butt brands, 7½c.; Colorados, 7c.; Chicago, light native cows, Sept.-Oct., 6¾c.; New York City calfskins, 5-7s, 80c.; 7-9s, 1.00c.; 9-12s, 1.50c. On the 22d inst. prices ended 5 points lower to 5 points higher with sales of 1,720,000 lbs. Spot sales included 1,000 October light native cows, in Chicago at 7¼c. an advance of ½c. City packer hides remained quiet and without new feature. River Plate frigorifico hides were 8½c. but trade was quiet. Futures at the Exchange here closed with Dec., 6.90 to 7c.; March at 7.75c.; May at 8.35c.; June at 8.60c.; Sept. at 9.35 to 9.50c. To-day futures ended 5 to 15 points lower with sales of 20 lots; Nov. closed at 6.50c.; March, 7.65 to 7.75c.; June, 8.53 to 8.60c., and Sept., 9.30 to 9.35c. Final prices are 40 points higher on March for the week.

OCEAN FREIGHTS.—Rates were about steady in a quiet market. Later asking rates were raised.

CHARTERS included 35,000 qrs. grain Montreal, Nov. 1-15, A. R. 10c.; French Atlantic, 10½c.; prompt Gulf Santos, $2.50; New York or Boston, 21,000 qrs. Nov. 1-10, London, Hull, Barry, Cardiff, 2s. 4½d., Avonmouth, Swansea, Birkenhead, 2s. 6d.; 28,000 qrs. Montreal Nov 10-25, Greece, 3s. 6d.; Grain booked included 35 loads Montreal to Rotterdam, Nov., 9c.; 2 loads New York to Antwerp, Nov., 6½c.; 18 loads New York to Marseilles, Genoa or Leghorn, Nov., 10c.; 20 loads New York or Baltimore to Rotterdam, Oct. 6c. or 7c.; 6 loads Liverpool, 1s. 9d. Sugar, done in London for 3,000 tons Santo Domingo to Havre-Amsterdam, range, 14s. 6d. Nov., 10-25. Pitchpine—New York, prompt, Rotterdam, Ghent, 13s. 6d. and 14s. Time—Prompt Canadian round, $1.10; delivery South Atlantic trip across, via Gulf, 85c.

COAL was in better demand with colder weather for both anthracite and bituminous. The business with retailers is on a cash basis as credits have been sharply restricted by producers. Last week bituminous output exceeded 8,000,000 tons, a gain of 144,000 tons over the preceding week. Wholesale anthracite handlers report trade in Pennsylvania and New York very dull for the third week of October.

TOBACCO has been in better demand here expecially for finders but not excluding Havana and Sumatra. The sales it is true are not so large as usual at this time of the year but the vital point is that they are the largest for some months past. Manufacturers arranged for supplies of Sumatra some time ago. The crop in Connecticut is larger than expected but in Northern Wisconsin smaller. Elsewhere it is satisfactory. Broad leaf production this year is estimated at 18,000,000 lbs., or 1,250,000 more than the 5-year average; Havana sees a little over 15,000,000 lbs. or 2,000,000 less than the five-year average; shadegrown, 5,500,000 lbs., or 1,250,000 less than the five-year average and over 2,000,000 less than in 1930. Oxford, N. C., wired the United States Tobacco Journal: Sales for the past week amounted to 1,349,910 lbs., which brought $126,996.71, an average of $9.41 per hundred pounds. This brings the total sales for the season to date up to 2,295,154 lbs. at an average of $9.92. Medium and high grade cigarette types showed a slight tendency toward lower prices with a considerable amount of low grade primings and tips in the offering.

The Louisville, Ky. crop is all cut and housed under favorable weather conditions, and curing is progressing nicely. A recent estimate compiled by the government places the yield of the crop at approximately 455,000,000 lbs. There is a strong demand for old crop smoking and cigarette grades, only extremely limited quantities appearing. Columbia, S. C., reported to the Journal: Sales on the 13th, South Carolina markets have fallen off 8,000,000 lbs. in comparison with last year's season and the aggregate price $2,000,000 less than last year Figures issued by the State Department of Agriculture covering Aug. and Sept. placed the 1931 sales at 61,264,057 lbs. for $5,992,506. The average price during Sept. was $9.37. A total of 69,048,041 lbs. was sold in the same period last year for $8,107,038, an average of $11.72. Middle belt tobacco sold at slightly better prices than for the first week. Average at Durham, N. C., was around $12, compared with $10 for last week's average. Better quality tobacco is bringing an average of $16, or more and which sells at $25 or more. Domestic manufacturers are eager buyers of all better grades suitable for making cigarettes and cigarette smoking tobacco. the cheaper grades being taken largely by the export companies.

At Memphis, Tenn.: The week was ideal as to weather and trade in the city and country sections has begun to show new life.

Average tobacco prices for the week follow: Orange leaf, Fourth quality, $11.40; fifth quality, $6.30; sixth quality, $2.40; seventh quality, $1.00. Orange lugs: First quality, $16,80; second quality, $14.60; third quality, $9.50; fourth quality, $4.10; fifth quality, $1.40. Lemon sides fifth quality leaf averaged almost 50% higher in price than orange sides. Lemon sides, medium to better lug grades, averaged about 12% higher in price than orange sides. Prime sides, medium grade lemon lugs, averaged about 35% lower prices than straight sides. Offerings were heavy in volume at South Boston and Petersburg on the opening

day and the sale was blocked at South Boston. Offerings were considerably lighter in volume the rest of the week. Offerings included about 33% leaf grades and 3% cutters and 63% of lugs. There were about 26% lemon sides and 3% mixed and 4% green sides. Lugs offered included 14% priming sides. Common to low grades averaged considerably lower prices. Washington advices intimated that politicy delay a decision at the Sumatra question. A despatch from Washington said: "Both the State and Commerce Departments have received official information that the Dutch planters have done away with the use of indentured labor, and with that they appear willing to rest their case." Dutch companies have arranged for a Sumatra inscription in Dec. if the Treasury Department bars entry of 1931 crop. This will enable the trade to bring 10,000 bales of new crop Sumatra of American grades, Jan. 1, when the Blaine amendment becomes effective. Tobacco imports into the United Kingdom in the first 8 months of 1931 of 97,000,000 lbs. decreased 4% compared with the same time last year. Chicago is optimistic. Havana cabled that 34,085 lbs. of wrapper leaf were exported from Cuba in Sept., at an average of $1.96; also 1,224,352 lbs. of filler leaf at an average of 29c.; 859,972 lbs. of stemmed leaf at 76c.; 306,117 lbs. of scraps at 24c. Cigar exports in Sept. were much larger than in Aug.; Sept.'s total was 5,861,803, at an average price of $104.88; and 6,697,416 at $2.58 per thousand. Remedios crop is expected to be small and that of Porto Rico trifling.

SILVER to-day ended 50 to 80 points higher with sales of 325,000 ounces. October ended at 30.20c.; Nov., 30.25c.; Dec., 30.30 to 30.55c. and Jan., 30.60c.

COPPER advanced ⅛c. with a better demand stimuated by the conferences there looking to a curtailment of output The price is now 7⅛c. Export sales on the 22nd inst. were 7,000,000 lbs. the largest amount sold in several weeks. The export price was unchanged at 7½c. c.i.f. European ports. It was reported that in some quarters 7¼c. had become established at the close on the 22nd inst., but there is no record of it being paid. Futures on the 22nd inst. showed little change in prices. For the first time in many days there was trading, consisting of 7 lots or 175 tons; Nov. sold at 6.30c.; Jan. at 6.50c.; May at 6.60c. and July at 6.80c.; Oct. closed at 6.15 to 6.50c.; Nov., 6.20 to 6.50c.; Dec., 6.25 to 6.50c.; Jan., 6.30 to 6.50c.; Feb., 6.35 to 6.60c.; March, 6.40 to 6.70c.; May, 6.60 to 6.90c.; June, 6.65 to 7c. London on the 22nd inst. fell 3s. 9d. on standard copper to £35 16s. 3d. for spot and £36 11s. 3d. for futures; sales 50 tons spot and 850 of futures; Electrolytic advanced £1 to £41 10s. bid and £42 10s. asked; at the second session standard advanced 3s. 9d. on sales of 25 tons spot and 475 futures. To-day futures closed unchanged to 5 points higher with sales of 50 tons. Oct. ended at 6.20 to 6.50c.; Nov., 6.25 to 6.50c.; Dec., 6.30 to 6.50c. and Jan., 6.40 to 6.50c.

TIN has been quiet with spot Straits quoted at 23c. Futures on the 22d inst. closed unchanged with no sales. London on that day declined 12s. 6d. on spot standard to £127 2s. 6d.; futures off 10s. to £129 12s. 6d.; sales, 100 tons spot and 230 futures; spot Straits declined 12s. 6d. to £131 2s. 6d. Eastern c.i.f. London ended at £132 15s. on sales of 100 tons; at the second London session standard advanced 2s. 6d. on sales of five tons of spot and 25 tons of futures. To-day futures closed 10 points lower, with Oct. 22.60c.; Nov. 22.75c.; Dec. 22.90c.; Jan. 23.10c.; no sales.

LEAD was reduced to 3.75c. New York and 3.525c. East St. Louis, or to the low level of May 11 this year, which is also the low for several years past. Of late the demand has increased somewhat. London on the 22d inst. was unchanged on the spot at £13 7s. 6d.; futures off 2s. 6d. to £13 5s.; sales, 150 tons futures.

ZINC declined to 3.30c. East St. Louis with demand small. This price applies to October and November shipment and December nominally carrying a premium of 2½ points. In London on the 22d inst. spot dropped 2s. 6d. to £13; futures off 5s. to £13 7s. 6d.; sales 475 tons futures; at the second London session prices advanced 2s. 6d. on sales of 50 tons of futures.

STEEL.—The tendency is towards some decrease in the production. The average is said to be 28 to 29%. The proposed increase in the rail freight rate on finished steel of 40c. a ton can hardly be said to help business at this time. As a matter of fact trade has remained quiet.

PIG IRON has remained quiet and now the freight rate is to be 12c. on a ton net higher.

WOOL.—Boston wired a Government report Oct. 19th as follows: "Sentiment in the wool market shows a rather confident undertone even though inquiries continue rather limited. Members of the wool trade do not appear inclined to push sales, while the goods market continues to show a hesitancy with regard to placing orders for next season's goods. Receipts of domestic wool at Boston for the week ended Oct. 17, amounted to 4,327,100 lbs., as compared with 1,220,300 lbs. a week ago." Boston wired on Oct. 22d, a Government report saying: "Inquiries for domestic wools are more numerous than at any time during the past month. Actual trading as yet is very moderate. But a limited business has been transacted at fairly steady prices as compared with last week, and the undertone of the market is more confident than at any time since early September. The renewed interest in raw wool is reported to have been stimulated by an anticipation of business on lightweight goods." Wool exports from Melbourne from July 1 to Sept. 30 comprised 327,000 bales of Australian and 46,000 of New Zealand, compared with 381,000 and 79,000 bales, respectively, in the corresponding period of the previous year.

San Angelo, Texas, wired Oct. 21 that for the first time in many years the latter part of Oct. finds the bulk of the Texas fall clip of wool in the warehouses, with prospects that the entire clip will not exceed 3,000,000 pounds. Del Rio warehouses have 1,500,000 pounds on hand. Uvalde has about 100,000 pounds. San Angelo has about 80,000 pounds. Sanderson will have 50,000 pounds. Some wool is concentrated also at Spofford. The Wool Growers' Central Storage Co. of San Angelo, which usually has one of the largest fall wool clips in Texas and which last year had 1,200,000 pounds, expects no more than 100,000 pounds this year. Thus far there has been no movement to pool the fall wool clip through the Texas Warehouse Association. At the Perth sales Oct. 19th 25,000 bales were offered and 93% were sold. The selection was attractive and competition animated. Yorkshire was a keen buyer of fine wools and Continental and local mills operated freely. Compared to the opening sale here superior good and medium merinos were 20 to 25% higher. Crossbreds were offered sparingly and competition was strong at the full advance in prices. Highest prices realized were: Byro, 13½d.; Boolardy, 13½d.; Myroodah, 13d.; Towera Maroonah, 12½d.; Royhill, 12¼d. At Melbourne on Oct. 22 the offering included an attractive selection of Riverina and Northern District clips. Demand good. About 98% of the oferings were sold at the highest prices realized this season, including Bringabi merinos, 17¾d., Darcoola, 15½d.; Quiamong, 14d.; Wanganella, 13¾d.; Oaklands, 13d.; Comebacks Tsa Marnong, 14¾d.; Richavon, 13d., the Grange, 12d.

WOOL TOPS futures to-day closed 50 to 120 points higher, ending with Nov.-Dec., Jan. and Feb., 69c.; March, April, 68c.; May and June, 67.50c.; July and Aug., 66.50c., and Sept., 66c. Roubaix was unchanged to 10 francs higher, with sales of 195,800 lbs. Antwerp closed ⅛ to ¼d. higher with sales of 290,000 lbs. Boston spot unchanged at 76.50c.

SILK to-day ended 1 point lower to 1 point higher, with Oct., 2.26 to 2.27c.; Nov., 2.24 to 2.27c. and May, 2.24 to 2.25c. Final prices show a decline for the week on May contract of 2 points.

COTTON

Friday Night, Oct. 23, 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 380,980 bales, against 519,398 bales last week and 517,721 bales the previous week, making the total receipts since Aug. 1 1931 2,890,217 bales, against 3,980,421 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 1,090,204 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,227	12,983	18,140	16,147	6,594	18,103	85,194
Texas City	----	----	----	----	----	4,164	4,164
Houston	10,398	21,194	9,855	7,386	11,207	111,138	171,178
Corpus Christi	3,075	6,797	2,320	2,170	2,742	2,439	19,543
Beaumont	----	----	1,771	105	----	----	1,876
New Orleans	8,592	6,999	9,144	5,504	12,624	5,537	48,400
Mobile	3,065	3,836	6,025	2,414	1,163	854	17,357
Pensacola	----	----	----	3,033	----	----	3,033
Jacksonville	----	----	----	----	1,160	----	1,160
Savannah	1,982	1,978	1,931	1,893	1,744	4,154	13,682
Charleston	377	315	1,050	438	2,195	314	4,689
Lake Charles	----	----	----	----	----	533	533
Wilmington	749	682	622	754	607	817	4,231
Norfolk	935	773	1,038	883	639	1,284	5,552
Boston	----	----	----	33	----	----	33
Baltimore	----	----	----	----	----	355	355
Totals this week	42,400	55,557	51,896	40,760	40,675	149,692	380,980

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Oct. 23.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	85,194	571,703	88,360	558,617	776,724	489,955
Texas City	4,164	31,510	8,793	49,678	24,985	39,281
Houston	171,178	1,325,852	146,002	1,539,738	1,492,739	1,324,870
Corpus Christi	19,543	332,825	8,451	519,940	158,168	183,864
Beaumont	1,876	5,116	1,725	8,134	----	----
New Orleans	48,400	200,228	86,240	431,843	608,000	558,650
Gulfport	----	----	----	----	----	----
Mobile	17,357	90,704	24,447	153,517	234,989	81,403
Pensacola	3,033	24,421	1,400	39,479	----	----
Jacksonville	1,160	16,565	----	232	16,370	1,099
Savannah	13,682	165,578	31,137	380,041	392,334	262,177
Brunswick	----	5,671	----	39,616	----	----
Charleston	4,689	57,029	28,924	154,331	181,062	143,488
Lake Charles	533	7,961	----	16,404	----	----
Wilmington	4,231	18,086	4,743	16,510	17,855	11,380
Norfolk	5,552	27,782	10,419	65,612	60,869	77,011
Newport News	----	----	----	----	----	----
New York	----	----	50	301	230,121	229,626
Boston	33	93	----	117	2,502	1,989
Baltimore	355	9,093	922	6,311	1,032	907
Philadelphia	----	----	----	----	5,293	5,176
Totals	380,980	2,890,217	441,613	3,980,421	4,203,043	3,410,876

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	85,194	88,360	124,884	158,128	121,567	140,205
Houston	171,178	146,002	183,273	199,796	147,365	148,605
New Orleans	48,400	86,240	101,133	70,647	68,721	127,346
Mobile	17,357	24,447	23,676	14,802	14,998	21,483
Savannah	13,682	31,137	22,704	29,108	22,790	40,797
Brunswick	-----	-----	-----	-----	-----	-----
Charleston	4,689	28,924	22,583	19,219	18,332	22,364
Wilmington	4,231	4,743	7,239	11,453	5,009	4,202
Norfolk	5,552	10,419	14,477	20,280	15,399	19,103
N'port News	-----	-----	-----	-----	-----	-----
All others	30,697	21,341	18,830	27,444	9,949	11,151
Total this wk.	280,980	441,613	518,799	550,877	424,130	535,376
Since Aug. 1	2,890,217	3,980,421	3,689,684	3,633,159	3,575,627	4,574,391

The exports for the week ending this evening reach a total of 213,108 bales, of which 40,094 were to Great Britain, 11,317 to France, 35,948 to Germany, 18,774 to Italy, nil to Russia, 84,682 to Japan and China, and 22,293 to other destinations. In the corresponding week last year total exports were 199,892 bales. For the season to date aggregate exports have been 1,297,004 bales, against 1,959,166 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 23 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	3,604	2,222	6,791	2,370	----	17,967	11,718	44,672
Houston	23,220	8,099	21,596	10,047	----	36,431	7,807	107,200
Texas City	----	----	----	473	----	----	----	473
Corpus Christi	----	976	1,886	2,950	----	12,159	745	18,716
Beaumont	1,421	----	350	----	----	----	----	1,771
New Orleans	651	----	2,116	2,934	----	8,875	1,453	16,029
Mobile	6,912	----	3,000	----	----	6,400	----	16,312
Pensacola	3,033	----	----	----	----	----	----	3,033
Savannah	----	20	80	----	----	----	570	670
Norfolk	720	----	100	----	----	----	----	820
New York	----	----	29	----	----	----	----	29
Los Angeles	----	----	----	----	----	2,850	----	2,850
Lake Charles	533	----	----	----	----	----	----	533
Total	40,094	11,317	35,948	18,774	----	84,682	22,293	213,108
Total 1930	56,493	23,407	42,910	11,229	13,320	37,739	14,794	199,892
Total 1929	34,865	8,386	75,234	15,240	----	54,350	7,475	195,550

From Aug. 1 1931 to Oct. 23 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	12,996	6,208	32,890	16,671	----	80,519	43,639	192,923
Houston	30,556	35,095	109,446	45,209	----	207,662	92,863	520,831
Texas City	----	----	2,138	473	----	----	----	2,611
Corpus Christi	17,141	7,859	10,905	13,471	----	92,425	22,813	164,614
Beaumont	1,639	150	1,919	----	----	----	618	4,326
New Orleans	9,094	8,009	14,402	18,970	----	54,739	15,413	120,627
Mobile	10,453	250	7,019	96	----	36,823	400	55,041
Jacksonville	200	----	1,326	----	----	----	----	1,526
Pensacola	4,418	----	23,640	----	----	5,304	100	33,462
Savannah	24,311	111	26,066	200	----	55,673	3,120	109,481
Brunswick	2,550	----	10,380	----	----	----	300	13,230
Charleston	10,514	----	12,435	----	----	4,262	2,516	29,727
Wilmington	----	----	2,163	----	----	----	300	2,463
Norfolk	8,264	22	2,066	----	----	5,508	----	15,860
New York	1	50	529	----	----	----	780	1,360
Boston	47	----	----	----	----	----	236	283
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	70	----	100	----	----	11,927	500	12,597
San Francisco	----	----	----	----	----	3,998	150	4,148
Lake Charles	676	1,250	4,915	1,235	----	----	3,810	11,886
Total	132,938	59,004	262,339	96,325	----	558,840	187,538	1,297,004
Total 1930	312,717	333,501	651,143	115,836	29,279	332,395	184,285	1,959,166
Total 1929	325,295	224,316	585,413	167,275	50,635	275,162	188,789	1,816,885

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 7,021 bales. In the corresponding month of the preceding season the exports were 11,845 bales. For the two months ended Sept. 30 1931 there were 17,237 bales exported, as against 21,677 bales for the two months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 23 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	12,500	4,000	7,500	32,000	1,000	57,000	719,724
New Orleans	2,001	909	3,002	12,867	1,400	20,179	587,821
Savannah	----	----	----	----	300	300	392,034
Charleston	----	----	----	----	200	200	180,862
Mobile	3,092	----	----	9,992	100	13,184	221,805
Norfolk	----	----	----	----	----	----	60,869
Other ports*	10,000	3,000	7,000	64,000	1,000	85,000	1,864,065
Total 1931	27,593	7,909	17,502	118,859	4,000	175,863	4,027,180
Total 1930	26,092	11,315	20,224	81,720	3,850	143,201	3,267,675
Total 1929	28,170	16,394	33,778	116,822	6,889	202,053	1,943,591

* Estimated.

Speculation in cotton for future delivery has been more active at times and prices are roughly ½ to ¾c higher for the week. That was mainly because of a lack of hedge selling and a persistence of trade demand on both sides of the water. In fact the Far East has also been buying. Textile reports from Lancashire have been very encouraging. Low sterling is stimulating the exports of Lancashire's goods aided to some ex ent by higher rates for silver. Moreover in the last two weeks the rainfall in Texas and Oklahoma is said to have reached some 10 to 15 inches. To-day there was a renewed downpour in both those States with precipitations of 1 to 4 inches over great areas They are lowering the grade, beating out cotton, hampering the movement to market, and delaying hedge selling.

On the 17th inst. prices advanced some 20 points with contracts scarce, hedge selling rather small and covering active. It was considered the most active Saturday this year. Outside interest was increasing. Spot cotton was in brisk demand and higher, rising even faster than futures. The trade was a steady buyer. Liverpool and the Continent were buying. A firm stock market helped cotton. The Chronicle's on shipboard total of 194,494 bales against 134,096 in the previous week and 143,023 in the same week last year were heartening. It was a hint that exports might increase after a long lull as supplies of foreign cotton in Liverpool for instance are steadily decreasing. The spot basis was up about ⅛c. for the belt.

On the 19th inst., prices advanced 25 to 30 points, with hedging light, Wall Street covering heavy, the trade buying persistent for American, European and Far Eastern account and speculative covering heavy. Spot cotton here shot up rapidly. The spot basis was firm and Manchester reports were good. On the 20th inst., prices ended 10 to 15 points lower as a natural reaction. Prices had recently advanced 135 to 140 points. Hedge selling increased somewhat. At one time, prices were 10 to 16 points higher on trade buying and covering, but later realizing and other selling told heavily against the price. The world supply of cotton for the current season is estimated at 40,948,000 bales against a previous maximum supply of 37,389,000 bales in the 1926-27 season, and 36,208,000 bales last season, according to the New York Cotton Exchange Service. The estimate was based upon a carryover from last season of 13,389,000 bales, combined with the latest estimates of crops.

On the 21st inst. prices advanced 15 to 20 points on a sharp demand from trade interests and shorts some buying by the Far East, Liverpool and the Continent, a rise in spot cotton of 15 to 25 points and the advices to the effect that the Southern banks would stand ready to finance 3,500,000 bales. With loans to be made or renewed on 3,500,000 bales until July 31 1932, in addition to the 2,000,000 bales of the 1930 crop held by co-operative associations either in contracts or spot cotton and 1,300,000 bales of 1920 crop carried by the Farm Board, the aggregate withheld would be about 7,000,000 bales. Manchester reported a good demand and Worth Street was firm with a fair business.

On the 22d inst. prices declined 20 to 25 points with stocks off, ginning said to be 9,500,000 bales up to Oct. 18 or 4,100,000 for the period from Oct. 1 to Oct. 18, against 9,254,000 to Oct. 18 last year including 2,951,000 in the period of Oct. 1 to Oct. 18 last year. Manchester was still doing quite a good business and Worth Street was fairly active and steady. To-day cotton prices advanced some 30 to 35 points with steady trade buying and heavy covering by large interests disappointed it is supposed at the smallness of the hedge selling. Also the rains of late in Texas and Oklahoma have latterly been very heavy and it was said that a good deal of damage had been done by them. The grade was lowered it seems over a large area and not a little cotton was beaten out. Moreover the movement of the crop in Western Texas especially and also in Oklahoma is likely to be delayed. In two weeks the rainfall in Texas and Oklahoma is said to have reached 10 to 15 inches. To-day's rains in Oklahoma included many precipitations of 2 to 4 inches. Texas again had what was little less than a cloudburst with widespread rains including not a few of 2 to 3½ inches making bad worse. A great deal of cotton in Texas is being snapped up and some here and there have begun sledding. One estimate of the spinners' takings for the week was 383,000 bales, against 250,000 last week and 341,000 last year; another was 317,000 for the week. Final prices show an advance for the week of 42 to 70 points. Spot cotton ended at 6.90c. for middling an advance for the week of 65 points.

To-day the Department of Agriculture estimated that of the 6,369,400 bales of cotton carried over in the United States on July 1 1931, 6,245,800 bales or 98% was American Upland, and 16,700 bales, or 0.3% was American Egyptian. Of the American Upland, 5,543,100 bales or 88.7% was tenderable while 702,700 bales, or 11.3% was untenderable. Of the total tenderable, 4,772,800 bales, or 76.4% was ⅞ to 1 1-32-inch staple inclusive, and 770,300 bales, or 12.3% was 1 1-32-inch staple. Of the total untenderable, 239,500 bales, or 3.9% was untenderable, in grade and 423,800 bales, or 6.8% in staple and 39,300 bales or 0.6% in both grade and staple.

The Census Bureau reports an increase in cotton spindle activity during September, when operations were at 88.1% of capacity, compared with 81.8% in August and 73.2% in September 1930. There were 32,856,880 cotton spinning spindles in place in the United States on Sept. 30, of which 25,236,916 were operated at some time during the month, compared with 25,622,526 for August and 26,066,510 in September 1930. The aggregate number of active spindle hours for the month was 6,540,450,573. During September, the normal time of operation was 25½ days, compared with 26 for August. Based on an activity of 8.93 hours a day, the average number of spindles operated during September was 28,722,089 or 88.1% of capacity on a single shift basis. This compares with 81.8 for August and 73.2 for September 1930. The average number of active spindle hours a spindle in place for the month was 201.

According to the Department of Agriculture in Washington the world cotton acreage during 1931-32 in the eight countries for which estimates have been made, totaled 63,191,000 acres, compared with 66,900,000 the preceding season, while the production of cotton during the present season in five countries that have reported to the Department is placed at 20,253,000 bales, as against 18,731,000 in the same countries last year. The increased production despite the somewhat smaller indicated acreage is said to have been due largely to the increased yields in the United States.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 29 1931.

15-16 inch.	1-inch & longer.
.14	.32
.14	.32
.14	.32
.14	.32
.13	.26
.12	.25
.14	.32
.14	.32
.13	.26
.14	.27
.14	.26
.13	.26
.13	.26
.12	.25
.13	.26
.13	.26

Differences between grades established for delivery on contract Oct. 29 1931 Figured from the Oct. 22 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.72 on Mid
Strict Good Middling	do	.58 do
Good Middling	do	.42 do
Strict Middling	do	.25 do
Middling	do	Basis
Strict Low Middling	do	.38 off Mid
Low Middling	do	.87 do
*Strict Good Ordinary	do	1.28 do
*Good Ordinary	do	1.70 do
Good Middling	Extra White	.42 on do
Strict Middling	do do	.25 do
Middling	do do	Even do
Strict Low Middling	do do	.38 off do
Low Middling	do do	.87 do
Good Middling	Spotted	.21 on do
Strict Middling	do	Even off do
Middling	do	.39 off do
*Strict Low Middling	do	.88 do
*Low Middling	do	1.29 do
Strict Good Middling	Yellow Tinged	Even off do
Good Middling	do do	.39 do
Strict Middling	do do	.62 do
*Middling	do do	.85 do
*Strict Low Middling	do do	1.27 do
*Low Middling	do do	1.73 do
Good Middling	Light Yellow Stained	.63 off do
*Strict Middling	do do do	.93 do
*Middling	do do do	1.37 do
Good Middling	Yellow Stained	.86 off do
*Strict Middling	do do	1.18 do
*Middling	do do	1.71 do
Good Middling	Gray	.38 off do
Strict Middling	do	.62 do
*Middling	do	.88 do
*Good Middling	Blue Stained	.84 off do
*Strict Middling	do do	1.26 do
*Middling	do do	1.70 do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 17 to Oct. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.50	6.75	6.65	6.80	6.70	6.95

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Oct. 23 for each of the past 32 years have been as follows:

1931	6.95c.	1923	30.85c.	1915	12.45c.	1907	11.30c.
1930	10.80c.	1922	23.75c.	1914	11.00c.	1906	11.15c.
1929	18.15c.	1921	18.60c.	1913	14.50c.	1905	10.50c.
1928	20.00c.	1920	21.50c.	1912	10.95c.	1904	9.95c.
1927	20.05c.	1919	36.35c.	1911	9.45c.	1903	10.10c.
1926	12.60c.	1918	31.45c.	1910	14.45c.	1902	8.70c.
1925	21.80c.	1917	29.50c.	1909	14.20c.	1901	8.38c.
1924	23.95c.	1916	19.10c.	1908	9.40c.	1900	9.44c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 17.	*Monday, Oct. 19.*	*Tuesday, Oct. 20.*	*Wednesday, Oct. 21.*	*Thursday, Oct. 22.*	*Friday, Oct. 23.*
Oct.—						
Range	6.14- 6.34	6.26- 6.62	6.61- 6.71	6.47- 6.64	6.43- 6.68	6.46- 6.59
Closing	6.34 ——	6.59 ——	6.49 ——	6.66 ——	6.53 ——	—— ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	6.51- 6.51
Closing	6.35 ——	6.60 ——	6.50 ——	6.67 ——	6.54 ——	6.79 ——
Dec.—						
Range	6.24- 6.44	6.35- 6.72	6.58- 6.85	6.53- 6.80	6.57- 6.81	6.61- 6.93
Closing	6.41- 6.43	6.68- 6.69	6.58- 6.60	6.76- 6.77	6.59- 6.60	6.91- 6.93
Jan.—						
Range	6.35- 6.55	6.47- 6.82	6.68- 6.94	6.63- 6.89	6.67- 6.90	6.70- 7.04
Closing	6.54- 6.55	6.78- 6.80	6.70- 6.71	6.86 ——	6.69 ——	7.03- 7.04
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	6.72- 6.72
Closing	6.63 ——	6.89 ——	6.79 ——	6.95 ——	6.76 ——	7.09 ——
March—						
Range	6.55- 6.74	6.65- 7.03	6.88- 7.13	6.81- 7.08	6.81- 7.07	6.86- 7.17
Closing	6.73- 6.74	7.00- 7.02	6.89- 6.90	7.05- 7.06	6.84 ——	7.15- 7.17
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.82 ——	7.09 ——	6.97 ——	7.13 ——	6.93 ——	7.23 ——
May—						
Range	6.74- 6.94	6.84- 7.21	7.06- 7.32	7.00- 7.27	7.01- 7.24	7.04- 7.33
Closing	6.92- 6.94	7.19- 7.20	7.06- 7.07	7.22- 7.23	7.03 ——	7.32- 7.33
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.01 ——	7.29 ——	7.15 ——	7.31 ——	7.11 ——	7.42 ——
July—						
Range	6.94- 7.14	7.04- 7.41	7.25- 7.50	7.17- 7.46	7.19- 7.44	7.22- 7.53
Closing	7.10- 7.13	7.40 ——	7.25- 7.27	7.41 ——	7.20- 7.21	7.52- 7.53
Aug.—						
Range	—— ——	7.26- 7.26	7.57- 7.57	7.30- 7.30	—— ——	7.29- 7.29
Closing	7.20 ——	7.53 ——	7.39 ——	7.51 ——	7.32 ——	7.60 ——
Sept.—						
Range	7.24- 7.24	—— ——	7.68- 7.68	—— ——	—— ——	—— ——
Closing	7.40 ——	7.65 ——	7.52 ——	7.66 ——	7.45 ——	7.72 ——

Range of future prices at New York for week ending Oct. 23 1931 and since trading began on each option:

Option for—	*Range for Week.*	*Range Since Beginning of Option.*
Oct. 1931	6.14 Oct. 17 to 6.71 Oct. 20	5.32 Oct. 8 1931 to 12.31 Nov. 13 1930
Nov. 1931	6.51 Oct. 23 to 6.51 Oct. 23	6.30 Sept. 21 1931 to 9.97 June 22 1931
Dec. 1931	6.24 Oct. 17 to 6.93 Oct. 23	5.47 Oct. 8 1931 to 12.32 Feb. 25 1931
Jan. 1932	6.35 Oct. 17 to 7.04 Oct. 23	5.55 Oct. 10 1931 to 12.42 Feb. 25 1931
Feb. 1932	6.72 Oct. 23 to 6.72 Oct. 23	6.52 Oct. 15 1931 to 6.72 Oct. 23 1931
Mar. 1932	6.55 Oct. 17 to 7.17 Oct. 23	5.76 Oct. 8 1931 to 11.59 Apr. 6 1931
Apr. 1932	----------	----------
May 1932	6.74 Oct. 17 to 7.33 Oct. 23	5.96 Oct. 5 1931 to 11.40 June 27 1931
June 1932	----------	6.78 Oct. 14 1931 to 9.74 July 27 1931
July 1932	6.94 Oct. 17 to 7.53 Oct. 23	6.15 Oct. 5 1931 to 9.15 Aug. 1 1931
Aug. 1932	7.26 Oct. 19 to 7.57 Oct. 20	6.90 Oct. 7 1931 to 7.57 Oct. 20 1931
Sept. 1932	7.24 Oct. 17 to 7.68 Oct. 20	7.24 Oct. 17 1931 to 7.68 Oct. 20 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 23—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	583,000	603,000	642,000	507,000
Stock at London	-------	-------	-------	-------
Stock at Manchester	121,000	121,000	64,000	41,000
Total Great Britain	704,000	724,000	706,000	548,000
Stock at Hamburg	-------	-------	-------	-------
Stock at Bremen	208,000	338,000	270,000	329,000
Stock at Havre	205,000	202,000	138,000	145,000
Stock at Rotterdam	12,000	8,000	6,000	8,000
Stock at Barcelona	66,000	75,000	54,000	73,000
Stock at Genoa	26,000	30,000	33,000	18,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	517,000	653,000	501,000	573,000
Total European stocks	1,221,000	1,377,000	1,207,000	1,121,000
India cotton afloat for Europe	37,000	55,000	90,000	82,000
American cotton afloat for Europe	359,000	627,000	581,000	610,000
Egypt, Brazil, &c., afloat for Europe	91,000	93,000	110,000	122,000
Stock in Alexandria, Egypt	616,000	557,000	313,000	312,000
Stock in Bombay, India	489,000	446,000	662,000	647,000
Stock in U. S. ports	4,203,043	3,410,876	2,145,644	2,010,699
Stock in U. S. interior towns	1,559,483	1,395,237	1,185,728	953,520
U. S. exports to-day	31,095	3,003	------	------
Total visible supply	8,606,621	7,964,150	6,294,372	5,858,219
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	216,000	207,000	216,000	251,000
Manchester stock	29,000	47,000	42,000	25,000
Continental stock	436,000	533,000	410,000	505,000
American afloat for Europe	359,000	627,000	581,000	610,000
U. S. port stocks	4,203,043	3,410,876	2,145,644	2,010,699
U. S. interior stocks	1,559,483	1,395,237	1,185,728	953,520
U. S. exports to-day	31,095	3,037	------	------
Total American	6,833,621	6,223,150	4,580,372	4,355,219
East Indian, Brazil, &c.—				
Liverpool stock	367,000	396,000	426,000	256,000
London stock	-------	-------	-------	-------
Manchester stock	92,000	74,000	22,000	16,000
Continental stock	81,000	120,000	91,000	68,000
Indian afloat for Europe	37,000	55,000	90,000	82,000
Egypt, Brazil, &c., afloat	91,000	93,000	110,000	122,000
Stock in Alexandria, Egypt	616,000	557,000	313,000	312,000
Stock in Bombay, India	489,000	446,000	662,000	647,000
Total East India, &c	1,773,000	1,741,000	1,714,000	1,503,000
Total American	6,833,621	6,223,150	4,580,372	4,355,219
Total visible supply	8,606,621	7,964,150	6,294,372	5,858,219
Middling uplands, Liverpool	4.97d.	6.05d.	9.96d.	10.51d.
Middling uplands, New York	6.95c.	11.00c.	18.40c.	19.40c.
Egypt, good Sakel, Liverpool	8.60d.	10.75d.	16.35d.	19.30d.
Peruvian, rough good, Liverpool	------	------	14.25d.	14.00d.
Broach, fine, Liverpool	4.39d.	4.60d.	8.30d.	8.90d.
Tinnevelly, good, Liverpool	4.84d.	5.75d.	9.45d.	10.10d.

Continental imports for past week have been 116,000 bales.

The above figures for 1931 show an increase over last week of 397,222 bales, a gain of 642,471 over 1930, an increase of 2,312,249 bales over 1929, and a gain of 2,748,402 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Oct. 23 1931.*				*Movement to Oct. 24 1930.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*23.*	*Week.*	*Season.*	*Week.*	*24.*
Ala., Birm'ham	6,662	19,729	1,933	36,156	5,803	23,424	4,846	14,337
Eufaula	888	7,666	298	9,237	1,254	21,542	1,646	15,584
Montgomery	3,627	24,947	627	65,534	6,004	33,727	1,678	44,121
Selma	7,664	43,967	1,169	71,419	9,799	53,924	174	61,537
Ark., Blytheville	6,942	37,545	1,920	35,545	7,651	50,986	4,234	37,392
Forest City	2,416	6,472	703	6,891	1,306	6,637	733	8,792
Helena	4,517	14,918	557	19,383	4,143	20,288	442	24,071
Hope	7,000	35,413	2,000	25,586	3,346	16,528	1,671	8,055
Jonesboro	1,427	5,714	779	2,115	2,992	13,358	3,490	4,284
Little Rock	11,263	44,910	4,443	37,673	10,379	33,228	4,431	24,433
Newport	3,788	13,114	1,387	10,450	3,294	11,792	1,462	7,800
Pine Bluff	13,016	36,949	4,673	29,321	8,782	32,490	5,248	26,835
Walnut Ridge	3,659	9,726	1,081	8,241	3,026	8,098	1,349	7,081
Ga., Albany	365	4,300	82	4,160	410	6,497	383	4,701
Athens	2,740	8,411	900	27,002	4,840	26,018	2,200	27,077
Atlanta	2,720	13,071	1,788	137,229	35,225	52,662	2,174	84,312
Augusta	12,423	96,033	2,571	116,301	16,137	162,620	7,528	127,064
Columbus	2,300	6,241	700	8,841	3,500	17,566	3,000	6,062
Macon	2,359	11,820	1,872	29,447	4,755	63,388	2,507	39,327
Rome	575	1,611	400	4,363	1,975	4,921	500	5,287
La., Shreveport	9,822	45,943	3,834	87,963	7,615	68,973	3,753	73,713
Miss., Ci'ksdale	15,073	63,542	2,606	60,232	10,520	64,156	4,623	64,171
Columbus	761	2,772	31	5,209	2,532	12,407	589	12,450
Greenwood	17,797	76,799	4,081	80,061	13,159	81,547	5,730	96,660
Meridian	3,140	10,858	1,142	22,159	4,261	28,650	1,825	18,145
Natchez	845	3,725	370	6,484	760	5,760	270	7,463
Vicksburg	3,843	16,914	1,629	15,436	3,199	17,989	1,796	16,203
Yazoo City	4,193	19,882	1,121	19,178	3,016	16,539	783	18,913
Mo., St. Louis	5,877	24,873	5,774	668	8,641	38,414	8,587	2,016
N.C., Greensb'o	576	8,131	1,083	30,611	292	1,363	197	7,514
Oklahoma—								
15 towns*	52,058	256,986	29,983	112,763	36,725	211,486	35,191	57,463
S. C., Greenville	3,869	22,881	1,136	27,144	10,501	43,136	2,274	43,902
Tenn., Memphis	112,851	393,575	44,827	299,501	83,654	394,988	47,153	311,460
Texas, Abilene	1,840	22,141	973	2,800	1,554	13,890	1,538	489
Austin	1,484	14,095	1,623	2,741	874	19,739	578	2,605
Brenham	612	13,637	405	7,948	938	16,471	488	7,174
Dallas	10,933	66,627	5,682	39,302	12,689	95,348	4,304	26,609
Paris	4,119	25,316	1,406	12,582	6,635	45,930	4,539	8,228
Robstown	959	27,429	1,786	6,110	372	53,440	1,179	15,124
San Antonio	1,146	10,590	1,615	2,478	586	16,240	696	1,609
Texarkana	3,147	12,869	1,242	9,674	4,285	13,088	2,020	8,542
Waco	5,260	54,687	4,666	23,545	5,369	43,334	4,715	16,632
Total, 56 towns	356,556	1,636,829	146,898	1559483	352,798	1,962,572	182,524	1395237

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 209,691 bales and are to-night 164,246 bales more than at the same period last year. The receipts at all towns have been 3,758 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Very steady	3,600	----	3,600
Monday	Steady, 25 pts. adv.	Very steady	900	1,000	1,900
Tuesday	Quiet, 10 pts. dec.	Barely steady	1,500	200	1,700
Wednesday	Steady, 15 pts. adv.	Steady	800	----	800
Thursday	Quiet, 10 pts. dec.	Barely steady	800	300	1,100
Friday	Steady, 25 pts. adv	Strong	1,000	----	1,000
Total week			8,600	1,500	10,100
Since Aug. 1			28,374	31,100	59,474

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1931		1930	
Oct. 23—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	5,774	27,892	8,587	43,863
Via Mounds, &c	1,165	4,292	1,064	7,304
Via Rock Island	----	81	185	423
Via Louisville	297	1,662	916	3,246
Via Virginia points	3,546	46,561	4,234	46,385
Via other toures, &c	5,600	50,248	9,400	69,181
Total gross overland	16,382	130,736	24,382	170,402
Deduct Shipments—				
Overland to N. Y., Boston, &c	388	9,186	972	7,629
Between interior towns	279	2,934	237	3,257
Inland, &c., from South	5,938	70,528	3,736	55,059
Total to be deducted	6,605	82,648	4,945	65,045
Leaving total net overland *	9,777	48,088	19,437	105,357

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,777 bales, against 19,437 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 57,269 bales.

	1931		1930	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 23	380,980	2,890,217	441,613	3,980,421
Net overland to Oct. 23	9,777	48,088	19,437	105,357
Southern consumption to Oct. 23	105,000	1,115,000	75,000	975,000
Total marketed Oct. 23	495,757	4,053,305	536,050	5,060,778
Interior stocks in excess Oct. 23	209,691	768,596	169,517	833,542
Excess of Southern mill takings over consumption to Oct. 1	----	*200,579	------	*107,271
Came into sight during week	705,448	------	705,567	------
Total in sight Oct. 23	----	4,621,322	------	5,787,049
North. spinn's' takings to Oct. 23	25,654	3,941,441	28,244	218,190

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Oct. 25	808,548	1929	5,296,988
1928—Oct. 26	766,837	1928	5,395,865
1927—Oct. 27	684,811	1927	5,577,276

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.15	6.45	6.35	6.60	6.45	6.80
New Orleans	6.25	6.55	6.42	6.60	6.45	6.79
Mobile	5.90	6.15	6.05	6.20	6.05	6.35
Savannah	6.12	6.39	6.30	6.46	6.34	6.68
Norfolk	6.31	6.56	6.63	6.75	6.63	6.88
Baltimore	6.25	6.45	6.75	6.75	6.80	6.80
Augusta	6.19	6.44	6.38	6.56	6.38	6.75
Memphis	5.70	6.00	5.90	6.05	5.90	6.20
Houston	6.20	6.45	6.40	6.55	6.40	6.70
Little Rock	5.62	5.88	5.78	5.98	5.78	6.12
Dallas	5.80	6.10	6.00	6.20	6.00	6.35
Fort Worth	----	6.10	6.00	6.20	6.00	6.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.
October	6.28- 6.30	6.58 ——	6.45 ——	6.64 ——	6.47- 6.49	6.78 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	6.39- 6.40	6.69- 6.70	6.56- 6.57	6.75- 6.76	6.58- 6.60	6.93- 6.95
January	6.50- 6.51	6.80 ——	6.67- 6.68	6.86- 6.87	6.69 ——	7.02- 7.04
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	6.69 ——	6.99- 7.00	6.85 ——	7.04- 7.05	6.84 ——	7.18 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	6.89 ——	7.19 ——	7.04- 7.05	7.24 ——	7.03 ——	7.32 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.10- 7.11	7.39- 7.40	7.23- 7.24	7.44 ——	7.20- 7.22	7.51 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Very st'dy.	Steady.	Barely stdy	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR SEPTEMBER.—Persons interest in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the progress and condition of cotton have remained about the same except for some further damage by rains to open bolls in parts of northern Texas and Oklahoma. Picking and ginning have made more rapid progress in many parts.

Mobile, Ala.—The week has been favorable for ginning cotton. The crop has been practically gathered.

Memphis, Tenn.—It has been dry all week and picking and ginning are active.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.50 in.	high 82	low 68	mean 75
Abilene, Texas	2 days	5.04 in.	high 78	low 48	mean 63
Brenham, Texas	1 day	2.94 in.	high 90	low 54	mean 72
Brownsville, Texas	1 day	0.04 in.	high 88	low 62	mean 75
Corpus Christi, Texas	1 day	0.01 in.	high 86	low 62	mean 74
Dallas, Texas	2 days	1.77 in.	high 84	low 54	mean 69
Henrietta, Texas	2 days	1.98 in.	high 80	low 48	mean 64
Kerrville, Texas	1 day	0.74 in.	high 84	low 36	mean 60
Lampasas, Texas	1 day	1.18 in.	high 90	low 40	mean 65
Longview, Texas	1 day	1.74 in.	high 86	low 40	mean 63
Luling, Texas		dry	high 90	low 48	mean 69
Nacogdoches, Texas	1 day	1.66 in.	high 86	low 42	mean 64
Palestine, Texas	1 day	1.62 in.	high 86	low 50	mean 68
Paris, Texas	2 days	3.48 in.	high 82	low 48	mean 65
San Antonio, Texas	2 days	0.14 in.	high 86	low 58	mean 72
Taylor, Texas	1 day	0.18 in.	high 88	low 50	mean 69
Weatherford, Texas	2 days	1.90 in.	high 82	low 46	mean 64
Ada, Okla	2 days	3.29 in.	high 79	low 46	mean 62
Hollis, Okla	1 day	1.03 in.	high 80	low 44	mean 62
Okmulgee, Okla	2 days	1.93 in.	high 80	low 40	mean 60
Oklahoma City, Okla	2 days	0.50 in.	high 78	low 46	mean 62
Helena, Ark		dry	high 84	low 38	mean 61
Eldorado, Ark		dry	high 86	low 41	mean 63
Little Rock, Ark		dry	high 80	low 44	mean 62
Pine Bluff, Ark		dry	high 87	low 41	mean 64
Alexandria, La		dry	high 86	low 48	mean 67
Amite, La		dry	high 84	low 41	mean 62
NewOrleans, La		dry	high 84	low 59	mean 71
Shreveport, La		dry	high 86	low 50	mean 68
Columbus, Miss		dry	high 76	low 39	mean 57
Greenville, Miss		dry	high 88	low 38	mean 63
Vicksburg, Miss		dry	high 85	low 48	mean 66
Mobile, Ala	1 day	0.01 in.	high 81	low 51	mean 68
Birmingham, Ala		dry	high 82	low 44	mean 63
Montgomery, Ala		dry	high 83	low 47	mean 65
Gainesville, Fla		dry	high 86	low 52	mean 69
Madison, Fla		dry	high 86	low 49	mean 67
Savannah, Ga		dry	high 85	low 53	mean 67
Athens, Ga		dry	high 87	low 40	mean 63
Augusta, Ga		dry	high 85	low 41	mean 63
Columbus, Ga		dry	high 83	low 46	mean 64
Charleston, S. C		dry	high 84	low 52	mean 68
Greenwood, S. C		dry	high 88	low 38	mean 63
Columbia, S. C		dry	high 84	low 42	mean 63
Conway, S. C		dry	high 85	low 36	mean 60
Charlotte, N. C		dry	high 82	low 39	mean 59
Newbern, N. C		dry	high 80	low 39	mean 59
Weldon, N. C		dry	high 82	low 28	mean 55
Memphis, Tenn		dry	high 83	low 45	mean 63

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 23 1931.	Oct. 24 1930.
		Feet.	Feet.
New Orleans	Above zero of gauge.	1.6	1.7
Memphis	Above zero of gauge.	7.4	1.4
Nashville	Above zero of gauge.	7.2	6.8
Shreveport	Above zero of gauge.	4.7	14.5
Vicksburg	Above zero of gauge.	5.6	5.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations. 1931.	1930.	1929.
July—									
10	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200
17	16,170	13,098	13,203	833,586	599,179	234,392	Nil	Nil	Nil
24	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug.—									
7	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14	24,023	117,847	65,894	755,510	541,959	184,247	3,518	111,022	53,842
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80 809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 3,660,612 bales; in 1930 were 4,814,835 bales, and in 1929 were 4,656,201 bales. (2) That although the receipts at the outports the past week were 380,980 bales, the actual movement from plantations was 590,671 bales, stock at interior towns having increased 209,691 bales during the week. Last year receipts from the plantations for the week were 611,130 bales and for 1929 they were 662,905 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply Oct. 16	8,209,399	------	7,513,645	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Oct. 23	705,448	4,621,322	705,567	5,787,049
Bombay receipts to Oct. 22	8,000	133,000	7,000	152,000
Other India ship'ts to Oct. 22	1,000	82,000	8,000	98,000
Alexandria receipts to Oct. 21	58,000	291,000	62,000	274,900
Other supply to Oct. 21 *b	16,000	147,000	18,000	156,000
Total supply	8,997,847	12,166,416	8,314,212	11,769,963
Deduct—				
Visible supply Oct. 23	8,606,621	8,606,621	7,964,150	7,964,150
Total takings to Oct. 23.*a*	391,226	3,559,795	350,062	3,805,813
Of which American	298,226	2,455,795	227,062	2,552,913
Of which other	93,000	1,104,000	123,000	1,252,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,115,000 bales in 1931 and 975,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,444,795 bales in 1931 and 2,830,813 bales in 1930, of which 1,340,795 bales and 1,577,913 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 22. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	133,000	7,000	152,000	16,000	137,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan China.	Total.	Great Britain.	Continent.	Japan China.	Total.
Bombay—								
1931	----	3,000	5,000	8,000	5,000	49,000	277,000	331,000
1930	----	3,000	55,000	58,000	14,000	148,000	411,000	573,000
1929	1,000	7,000	14,000	22,000	8,000	146,000	202,000	356,000
Other India—								
1931	1,000	----	----	1,000	29,000	53,000	-------	82,000
1930	----	8,000	----	8,000	13,000	85,000	-------	98,000
1929	1,000	3,000	----	4,000	22,000	145,000	-------	167,000
Total all—								
1931	1,000	3,000	5,000	9,000	34,000	102,000	277,000	413,000
1930	----	11,000	55,000	66,000	27,000	233,000	411,000	671,000
1929	2,000	10,000	14,000	26,000	30,000	291,000	202,000	523,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 57,000 bales during the week, and since Aug. 1 show a decrease of 258,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 21.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	290,000		310,000		450,000	
Since Aug. 1	1,454,414		1,377,606		1,767,915	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	25,067	8,000	19,502	6,000	19,385
To Manchester, &c	----	21,758	----	16,891	----	24,157
To Continent and India	9,000	112,480	13,000	77 036	14,000	92,161
To America	1,000	3,900	----	440	1,000	17,190
Total exports	16,000	163,205	21,000	113,869	21,000	152,893

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 21 were 290,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both yarn and cloth is good. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17	8¼@ 9½	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¼	8 0 @ 8 4	4.98	10¾@11¼	9 5 @10 1	7.47
31	7¼@ 9¼	8 0 @ 8 4	4.62	10¾@11¼	9 5 @10 1	7.22
Aug.—						
7	7½@ 9	7 6 @ 8 2	4.29	10½@11¼	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10¾@11¼	9 4 @10 0	6.89
21	6¼@ 8½	7 2 @ 7 4	3.70	10¾@11¼	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10¾@11¼	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8¼	7 2 @ 7 4	3.71	10½@11¼	9 2 @ 9 6	6.48
11	7¼@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8¼	7 2 @ 7 4	3.74	9½@10½	9 2 @ 9 6	6.26
25	8¼@ 9¼	7 6 @ 8 2	5.19	9½@10½	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9¼	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¼ @ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9	8 0 @ 8 4	4.97	9¼@10¼	8 6 @ 9 2	6.05

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Liverpool—Oct. 14—Mount Evans, 507	507
To Manchester—Oct. 14—Mount Evans, 144	144
To Genoa—Oct. 15—Mongiola, 1,717	1,717
To Gothenburg—Oct. 16—Vasaholm, 237	237
To Venice—Oct. 20—Anna C., 1,217	1,217
To Copenhagen—Oct. 16—Vasaholm, 466	466
To Japan—Oct. 16—LaPlata Maru, 350; Invincible, 250—Oct. 19—Welsh City, 4,475	5,075
To China—Oct. 16—LaPlata Maru, 2,700—Oct. 19—Welsh City, 1,100	3,800
To Bremen—Oct. 16—Aachen, 1,798—Oct. 15—West Quechee, 318	2,116
To Rotterdam—Oct. 16—Nashaba, 200	200
To Ghent—Oct. 16—Nashaba, 550—Oct. 17—West Chatala, 50	600
CORPUS CHRISTI—To Japan—Oct. 15—Sacramento Valley, 3,550—Oct. 17—Portland Maru, 3,660; Atreus, 3,124	10,334
To China—Oct. 15—Sacramento Valley, 1,050—Oct. 17—Portland Maru, 100; Atreus, 675	1,825
To Havre—Oct. 17—Lowther Castle, 365—Oct. 19—West Chatala, 461	826
To Ghent—Oct. 17—Lowther Castle, 295—Oct. 19—West Chatala, 150	445
To Genoa—Oct. 17—Ida Zo, 2,750	2,750
To Naples—Oct. 17—Ida Zo, 200	200
To Dunkirk—Oct. 19—West Chatala, 150	150
To Antwerp—Oct. 19—West Chatala, 50	50
To Rotterdam—Oct. 19—West Chatala, 250	250
To Bremen—Oct. 19—City of Omaha, 1,886	1,886
LOS ANGELES—To China—Oct. 12—Pleasantville, 500; President Polk, 400	900
To Japan—President Polk, 200; Tatsuta Maru, 1,350—Oct. 15—Montevideo Maru, 400	1,950
SAVANNAH—To Bordeaux—Oct. 17—August Leonhardt, 20	20
To Ghent—Oct. 17—August Leonhardt, 100	100
To Rotterdam—Oct. 17—August Leonhardt, 436	436
To Hamburg—Oct. 17—August Leonhardt, 80	80
To Copenhagen—Oct. 21—Vasaholm, 34	34
HOUSTON—To Liverpool—Oct. 15—Lucile de Larrinaga, 3,794—Oct. 16—Abercos, 9,565—Oct. 19—Barbadian, 5,916	19,275
To Havre—Oct. 15—Poitiers, 400; Michigan, 3,334—Oct. 16—Grete, 3,639	7,373
To Bordeaux—Oct. 16—Michigan, 320	320
To Dunkrik—Oct. 16—Michigan, 406	406
To Ghent—Oct. 16—Michigan, 1,183—Oct. 15—Poitiers, 300.	1,485
To Genoa—Oct. 14—Nicola Odero, 2,995—Oct. 17—Jolee, 3,502	6,497
To Naples—Oct. 14—Nicola Odero, 200	200
To Copenhagen—Oct. 15—Svanhild, 500	500
To Japan—Oct. 15—Lossiebank, 6,919—Oct. 16—Fernglen, 1,318—Oct. 19—LaPlata Maru, 750—Oct. 21—Ryfuke Maru, 8,845—Oct. 22—Atreus, 4,575; Tatsuno Maru, 8,977	31,384
To China—Oct. 15—Lossiebank, 200—Oct. 16—Fernglen, 50—Oct. 19—LaPlata Maru, 97—Oct. 22—Atreus, 4,700	5,047
To Manchester—Oct. 15—Lossiebank, 1,570—Oct. 16—Abercos 774—Oct. 19—Barbadian, 1,601	3,945
To Rotterdam—Oct. 15—Lossiebank, 228—Oct. 16—Grete, 550	778
To Bremen—Oct. 17—City of Joliet, 7,778—Oct. 19—Livadia, 5,638—Oct. 16—Karpfanger, 5,030—Oct. 15—Poitiers, 3,150	21,596
To Venice—Oct. 17—Jolee, 2,000	2,000
To Naples—Oct. 17—Jolee, 700	700
To Trieste—Oct. 17—Jolee, 650	650
To India—Oct. 19—Silvercedar, 5,046	5,046
GALVESTON—To Ghent—Oct. 16—Tripp, 315—Oct. 17—Michigan, 444	759
To Rotterdam—Oct. 16—Tripp, 400—Oct. 15—Grete, 100—Oct. 17—Svanhils, 272	772
To Japan—Oct. 15—Chile Maru, 8,075—Oct. 16—Fernglen, 9,392	17,467
To Liverpool—Oct. 16—Barbadian, 2,887	2,887
To Manchester—Oct. 16—Barbadian, 717	717
To Havre—Oct. 15—Grete, 561—Oct. 17—Michigan, 867	1,428
To Dunkirk—Oct. 17—Michigan, 794	794
To Bremen—Oct. 16—Wartenfels, 5,045—Oct. 21—Aquarius, 1,746	6,791
To Copenhagen—Oct. 17—Svanhild, 600	600
To Barcelona—Oct. 17—Jomar, 7,831	7,831
To Genoa—Oct. 17—Ninolo Odero, 1,320	1,320
To China—Oct. 16—Fernglen, 500	500
To Venice—Oct. 19—Liberty Bell, 950	950
To Trieste—Oct. 19—Liberty Bell, 100	100
To Piraeus—Oct. 19—Liberty Bell, 550	550
To Oslo—Oct. 20—Sparreholm, 100	100
To Gothenburg—Oct. 20—Sparreholm, 350	350
To Copenhagen—Oct. 20—Sparreholm, 256	256
To Gdynia—Oct. 20—Sparreholm, 500	500
BEAUMONT—To Liverpool—Oct. 19—Polybius, 1,282	1,282
To Manchester—Oct. 19—Polybius, 139	139
To Bremen—Oct. 19—Narbo, 350	350
NORFOLK—To Liverpool—Oct. 21—Mercian, 100	100
To Manchester—Oct. 21—Mercian, 620	620
To Bremen—Oct. 22—City of Norfolk, 100	100
PENSACOLA—To Liverpool—Oct. 20—Dictator, 3,033	3,033
NEW YORK—To Bremen—Oct. 21—Berlin, 29	29
TEXAS CITY—To Genoa—Oct. 19 Jolee, 473	473
LAKE CHARLES—To Liverpool—Oct. 16—Polybius, 342	342
To Manchester—Oct. 16—Polybius, 191	191
MOBILE—To Liverpool—Oct. 16—West Zeda, 4,262	4,262
To Manchester—Oct. 16—West Zeda, 2,650	2,650
To Bremen—Oct. 16—Hastings, 3,000	3,000
To Japan—Oct. 16—Welsh City, 3,400	3,400
To China—Oct. 16—Welsh City, 3,000	3,000
	213,108

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	•	•
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	•	•	Venice	.50c.	.65c.

• Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week	52,000	-------	-------	-------
Of which American	22,000	-------	-------	-------
Sales for export	-------	-------	-------	-------
Forwarded	49.000	52,000	51,000	51,000
Total stocks	656,000	624,000	604,000	583,000
Of which American	252,000	234,000	225,000	216,000
Total imports	16,000	18,000	20,000	32,000
Of which American	2,000	3,000	11,000	12,000
Amount afloat	101,000	108,000	141,000	166,000
Of which American	28,000	42,000	68,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	4.78d.	4.85d.	4.94d.	4.90d.	4.98d.	4.97d.
Sales	----	----	----	----	----	------
Futures. Market opened	Steady, 6 to 10 pts. advance.	Steady, 8 to 11 pts. advance.	Steady, 10 to 12 pts advance.	Quiet but stdy, 6 to 7 pts. dec.	Steady, 7 to 10 pts. advance.	Quiet, 2 to 4 pts. decline.
Market, 4 P. M.	Barely stdy 1 to 2 pts. advance.	Quiet, 5 to 8 pts. advance.	Firm, 13 to 15 pts advance.	Quiet, 10 to 12 pts decline.	Quiet but stdy, 5 to 8 pts. adv.	Qt.but sty, unch'd to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 17 to Oct. 23.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1931)	---	---	4.42	4.50	4.49	4.59	4.62	4.55	4.52	4.63	4.59	4.62
November	---	---	4.34	4.43	4.42	4.52	4.56	4.49	4.46	4.58	4.54	4.56
December	---	---	4.34	4.42	4.41	4.51	4.55	4.48	4.45	4.57	4.53	4.53
January (1932)	---	---	4.37	4.45	4.44	4.54	4.58	4.51	4.48	4.58	4.54	4.55
February	---	---	4.40	4.48	4.47	4.57	4.61	4.54	4.50	4.60	4.56	4.57
March	---	---	4.44	4.52	4.50	4.60	4.64	4.57	4.53	4.63	4.59	4.60
April	---	---	4.47	4.55	4.53	4.63	4.67	4.60	4.56	4.66	4.62	4.63
May	---	---	4.51	4.59	4.56	4.67	4.71	4.63	4.59	4.70	4.65	4.66
June	---	---	4.54	4.62	4.59	4.70	4.74	4.66	4.62	4.73	4.68	4.68
July	---	---	4.57	4.65	4.62	4.73	4.77	4.69	4.65	4.76	4.71	4.71
August	---	---	4.59	4.67	4.64	4.75	4.79	4.72	4.68	4.78	4.73	4.73
September	---	---	4.61	4.69	4.66	4.77	4.81	4.74	4.70	4.80	4.75	4.75
October	---	---	4.63	4.72	4.69	4.80	4.84	4.77	4.73	4.83	4.78	4.78

BREADSTUFFS

Friday Night, Oct. 23 1931.

Flour.—Late in the week the tone was steady. On the 19th inst. prices advanced 10c., with a better business as wheat advanced. Feed declined 50c. on red-dog and flour middlings. Bran and middlings were unchanged. Flour mills were reported as offering more freely for prompt shipment.

Wheat has given a good account of itself, with the recent rise of some 10 to 10¾c. a bushel. Russian offerings have fallen off. So have those from the Danubian Provinces. The Australian crop has been sharply reduced. Our winter wheat acreage will be cut to a noteworthy degree. Export business has increased, and it includes quite a little hard winter. The technical position has been better. Wheat has more friends.

On the 17th inst. prices were up 1 to 1½c., the highest in nearly eight weeks, on steady buying by commission houses. The cheapness of wheat caused a broadening speculation. Local traders bought. Liverpool was higher. The largest week's export business for months past was reported. It was estimated at 10,000,000 bushels or more, including 1,000,000 hard winter. China, it seems, bought 1,000,000 bushels on the Pacific Coast. North American wheat will be wanted in increasing quantities by Europe and China as the stocks of wheat in other exporting countries are small. Cash wheat was strong both at terminals and in the interior. There was a demand from mills for high protein wheat in Central and Western Kansas. A delay in seeding was reported in some parts of the belt. Wheat was 7 to 7¾c. higher than the low prices of the previous week and the highest since Aug. 28.

On the 19th inst. prices advanced 1⅜ to 1⅝c. to the highest since Aug. 24, on active buying. Winnipeg was up 1½ to 2c. Much Canadian wheat is not being hedged at current prices, though wheat has advanced since Sept. 21 8½ to 9¼c. Wall Street and Western buying was big. Inflation talk was in the air. Big stocks in the United States and Canada lost their effect. The price, it is felt, discounts them. Manitoba and Argentine offerings were at firm prices. Little Russian was offered even at the big advance in prices. Cash wheat led the advance to the stupefaction of some people.

On the 20th inst. prices ended ⅜ to ¾c. lower on Eastern profit-taking. Houses with foreign connections bought freely at Winnipeg and that market closed ⅞c. higher. Good buying in Chicago largely offset realizing. The market acted well. On the 21st inst. prices ended ½ to ⅞c. higher after an early decline of ½ to ⅝c. The export sales were stated at 2,000,000 bushels, of which about 600,000 were hard winter as well as 500,000 barley. Liverpool ended ⅜ to ⅝d. higher. Covering on the decline and reports that Russian and Danubian offerings had been withdrawn told. Regardless of the recent advance of 9 to 10c., Russian offerings have been small. It looks as though Russian collections must be small. The cables say so.

On the 22nd inst. prices ended ½ to ⅞c. lower on profit-taking. Russian exports for the week were up to 4,040,000 bushels, though the chartered fleet is decreasing and Russian collections are said to be decreasing. Liverpool reported that there was no pressure to sell. Export sales were 600,000 bushels, including 100,000 to the Orient. To-day prices closed 1¾ to 2¼c. higher in a sold-out market, with heavy covering by the East and professionals, partly on stop orders. Export sales were estimated at 500,000 bushels, partly Manitoba and partly hard winter. Later in the day England and Hamburg were bidding within a cent of the highest prices. The Farm Board again sold hard winter to the United Kingdom. Its sales of hard winter abroad and to exporters yesterday and to-day are estimated at fully 2,000,000 bushels. Premiums on No. 2 hard were raised ½c. by the Board. It was not offering durums. That was taken to mean that it has sold out its supply of this grade. Chicago is 9⅞ to 10¾c. higher than recent lows. Professionals who sold freely early in the day covered later. There were rumors that requirements of Japan and China this season are 50,000,000 bushels. The "Modern Miller" estimates a decrease in the winter wheat acreage in 11 Central and Southwestern States at 16½%. The Australian crop was estimated at only 176,000,000 bushels, or 40,000,000 less than last year. This week, moreover, most of the Australian shipments are to non-European ports. That excited much comment. Final prices show an advance for the week of 4 to 4¼c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	54¼	55½	57	58	57	58
December	56¼	57½	59	60	59	60

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	68⅛	70⅝	69¼	70⅝	69¾	72

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	51½	53	52¼	53	52¼	54⅛
March	55	56¼	55⅝	56¾	55⅝	57½
May	55⅞	57½	56¾	57⅝	56¾	59
July	56¾	57⅞	57⅝	58¼	57½	59½

Season's High and When Made—			Season's Low and When Made—		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	57¾	Oct. 23 1931	March	47½	Oct. 5 1931
May	59¾	Aug. 1 1931	May	48¾	Oct. 5 1931
July	59¾	Oct. 23 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	56½	58⅜	59¼	59⅞	59⅛	60⅜
December	56½	57¾	58⅜	59	58¼	59¾
May	59⅝	61⅛	61	61¾	61⅜	62⅛

Indian corn has for the most part followed wheat. It has had no individual features of special interest. The cash trade has not been brisk. The weather conditions have been for the most part good for field work. The country has not been an eager seller. Corn must take its cue from wheat for the time being. At least that is the general judgment. On the 17th inst. prices advanced ½ to ⅝c. That meant a rise from the recent lows of 3¾ to 4c. The rise in wheat was the leading motive power in the teeth of bearish sentiment about corn. Leading professionals covered. On the 19th inst. prices closed 1⅛ to 1⅜c. higher, following wheat. Prices have recently risen 4½ to 5c. Feeding grades have more friends. Corn prices are considered below the feeding parity. A better cash business is expected. On the 20th inst. prices closed ⅛ to ¼c. lower after an early advance of ⅝ to ⅞c. The net decline was small because of buying of corn to close spreads between wheat and corn. On the 21st inst. prices closed ⅛ to ⅜c. higher. Cash and commission houses bought moderately.

On the 22nd inst. prices declined ⅜ to ½c., with wheat falling. It was stated that bids for new No. 4 yellow and white to arrive from the country, shipment by Dec. 15, were at 5c. under December. Carlots on track were 1 to 2c. under December. At these prices it seems the country prefers to consign rather than to sell to arrive. To-day prices closed ¾ to 1⅛c. higher after an early decline of ⅞ to 1⅛c. But corn simply followed wheat. Professionals sold early. The weather was good. Support was lacking. But country offerings were still small, though it is true the cash demand was moderate. But later came general buying following the trail of wheat. Final prices show a rise for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	54⅜	55¼	55⅛	55⅜	54¾	55

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36	36⅛	37	37	36⅝	37⅛
March	38⅛	39⅜	39⅛	39⅜	39	40
May	40⅛	41⅜	41¼	41¾	40⅞	41¾
July	41¾	43	42¾	43⅛	42⅝	43⅝

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	46⅛	Aug. 1 1931	March	34¾	Oct. 5 1931
May	49	Aug. 3 1931	May	36⅝	Oct. 5 1931
July	43¾	Oct. 23 1931	July	38⅜	Oct. 7 1931

Oats have acted well under the wing of other markets. Trading has not been on a striking scale. A little export inquiry has developed, but no actual sales to foreign markets have been reported. On the 17th inst. prices advanced ⅜ to ⅞c. net under the pulling power of other grain. Cash firms bought futures. On the 19th inst. prices advanced ¼ to ⅜c. under the influence of the rise in other grain. On the 20th inst. prices closed ⅛c. lower to ⅛c. higher. On the 21st inst. prices closed unchanged to ¼c. up. On the 22nd inst. the trading was light and prices ended ⅛ to ¼c. lower. To-day prices closed ¼ to ⅝c. higher after irregular fluctuations early in the day, mostly following those of other grain. The cash demand was fair. A little export inquiry was reported, without leading to actual business, it appears. Final prices show a rise for the week of 1¼ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 white	33¾-34¾	34¼-35¼	34¼-35¼	34½-35½	34¼-35¼	34¾-35¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	22⅞	23¼	23¼	23¾	23	23⅝
May	25¼	25½	25¾	25¾	25½	26
July	25	25¼	25⅛	25⅜	25¼	25⅝

Season's High and When Made—			Season's Low and When Made—		
December	34⅛	June 29 1931	December	20¼	Oct. 5 1931
March	27¾	Aug. 1 1931	March	23⅝	Oct. 6 1931
May	29	Aug. 1 1931	May	23	Oct. 5 1931
July	25⅛	Oct. 22 1931	July	22⅛	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31⅜	32⅞	32	33½	32⅝	33¼
December	30⅜	31¼	30½	31⅜	30⅞	31½

Rye has acted well, especially the May delivery, which is up some 3½c. for the week, coincident with rumors of a German demand for Canadian rye. The offerings have been small. There is a more hopeful feeling in the rye trade, as the foreign demand, it is hoped, will increase. On the 17th inst. higher prices were due to the rise in other grain. The close was ½ to ⅝c. net higher. On the 19th inst. prices advanced 1¼ to 1¾c., with rumors of export business in Canadian rye; 250,000 bushels of barley were taken for export. On the 20th inst. prices advanced ⅛ to 2c. New York and Europe bought, and March and May advanced to new highs for the season. March led the rise. Scandinavia was said to be inquiring for Canadian rye. On the 21st inst. prices ended ⅜ to ⅞c. off. Some sold Chicago and bought Winnipeg. Germany was said to be inquiring, but no sales were reported. On the 22nd inst. prices ended ½ to ¾c. lower. The seaboard was inquiring for Canadian rye. To-day prices for rye, like those for other grain, were lower early in the day. Rye was then down ⅜c. Later it was

another story. Rye followed in the wake of wheat. The close was 1¼ to 1⅜c. higher for the day. The offerings of May delivery were small, and May went to a new high for the season. The rise in December and May for the week was 2¼ to 3⅝c., May leading.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39⅝	40⅝	40¾	40⅝	39⅞	41⅛
March	----	42½	44½	43⅝	----	----
May	42⅜	44⅛	45	44¼	44	45⅜

Season's High and When Made—			Season's Low and When Made—		
December	45¾	June 29 1931	December	35	Aug. 25 1931
March	44½	Oct. 20 1931	March	38	Sept. 3 1931
May	45¾	Oct. 23 1931	May	38¾	Oct. 5 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	72	No. 2 white	34¾ @35¼
Manitoba No. 1, f.o.b. N.Y.	75¼	No. 3 white	33¾ @34¾
Corn, New York—		Rye—No. 2, f.o.b. N. Y.	50½
No. 2 yellow, lake and rail	55	Chicago, No. 3	49
No. 3 yellow, lake and rail	54½	Barley—	
		No. 2, L. & R., N. Y., dom	52⅛
		Chicago, cash	40@57

FLOUR.

Spring pat. high protein	$4.65@$5.15	Rye flour patents	$3 60@$3.85
Spring patents	4.30@ 4.65	Seminola, bbl., Nos. 1-3	5.25@ 5.80
Clears, first spring	4.40@ 4.70	Oats, good	1.80@ 1.85
Soft winter straights	4.20@ 4.50	Corn flour	1.55@ 1.60
Hard winter straights	3.50@ 3.85	Barley goods—	
Hard winter patents	3.75@ 4.15	Coarse	3.20@ ----
Hard winter clears	3.00@ 3.40	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.65@ 6.15		
City mills	5.25@ 5.95		

All the statements below regarding the movement of grain —receipts, exports visible supply &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug, 1 of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	220,000	423,000	1,917,000	552,000	178,000	16,000
Minneapolis	------	1,059,000	137,000	309,000	549,000	86,000
Duluth	------	787,000	2,000	19,000	29,000	16,000
Milwaukee	40,000	581,000	95,000	17,000	356,000	3,000
Toledo	------	111,000	12,000	142,000	5,000	------
Detroit	------	29,000	6,000	12,000	8,000	6,000
Indianapolis	------	47,000	163,000	292,000	------	2,000
St. Louis	150,000	708,000	98,000	85,000	30,000	------
Peoria	44,000	23,000	166,000	29,000	82,000	------
Kansas City	12,000	912,000	121,000	40,000	------	------
Omaha	------	593,000	112,000	22,000	------	------
St. Joseph	------	67,000	30,000	19,000	------	------
Wichita	------	514,000	1,000	------	9,000	------
Sioux City	------	10,000	73,000	7,000	------	------
Total wk. '31	466,000	5,864,000	2,933,000	1,545,000	1,246,000	129,000
Same wk. '30	398,000	5,810,000	3,866,000	1,937,000	1,072,000	236,000
Same wk. '29	562,000	9,323,000	4,387,000	4,054,000	1,565,000	849,000
Since Aug. 1—						
1931	5,460,000	135,605,000	32,448,000	27,001,000	13,892,000	2,201,000
1930	5,310,000	187,552,000	48,255,000	49,593,000	24,768,000	11,758,000
1929	5,445,000	190,817,000	51,420,000	62,548,000	29,213,000	10,731,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday Oct. 17 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	203,000	974,000	38,000	89,000	------	------
Philadelphia	32,000	65,000	5,000	14,000	------	------
Baltimore	19,000	14,000	14,000	10,000	------	------
Norfolk	1,000	104,000	------	------	------	------
New Orleans*	60,000	284,000	21,000	30,000	------	------
Galveston	------	291,000	------	------	------	------
Montreal	62,000	1,664,000	------	204,000	40,000	16,000
Boston	22,000	------	------	4,000	------	------
Houston	4,000	368,000	------	------	------	------
Total wk. '31	403,000	3,764,000	78,000	351,000	40,000	16,000
Since Jan. 1'31	16,387,000	141,672,000	2,505,000	10,074,000	20,998,000	2,144,000
Week 1930	613,000	2,490,000	118,000	106,000	49,000	35,000
Since Jan. 1'30	20,600,000	136,290,000	3,993,000	4,686,000	677,000	660,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Oct. 17 1931 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,230,000	------	43,326	------	------	------
Boston	------	------	2,000	------	------	------
Baltimore	32,000	------	1,000	------	------	------
Norfolk	104,000	------	1,000	------	------	------
New Orleans	665,000	2,000	13,000	3,000	------	------
Galveston	443,000	------	6,000	------	------	------
Montreal	1,664,000	------	62,000	204,000	40,000	16,000
Houston	368,000	------	4,000	------	------	------
Total week 1931	4,506,000	2,000	132,326	207,000	40,000	16,000
Same week 1930	2,176,000	1,000	381,695	36,000	27,000	44,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 17 1931.	Since July 1 1931.	Week Oct. 17 1931.	Since July 1 1931.	Week Oct. 17 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	42,015	1,078,551	868,000	17,925,000	------	17,000
Continent	78,311	811,950	2,898,000	34,234,000	------	------
So. & Cent. Amer.	4,000	135,453	662,000	2,082,000	------	3,000
West Indies	4,000	174,914	8,000	65,000	2,000	18,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	4,000	74,973	70,000	1,374,000	------	------
Total 1931	132,326	2,276,803	4,506,000	55,680,000	2,000	38,000
Total 1930	381,695	4,465,189	2,176,000	88,207,000	1,000	106,000

The visible supply of grain comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Oct. 17 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,671,000	8,000	47,000	37,000	21,000
" afloat	------	------	60,000	------	------
Boston	1,595,000	------	4,000	2,000	------
Philadelphia	3,228,000	28,000	72,000	4,000	1,000
Baltimore	7,321,000	9,000	31,000	34,000	5,000
Newport News	602,000	------	------	------	------
New Orleans	2,937,000	31,000	78,000	------	50,000
Galveston	4,948,000	------	------	------	------
Fort Worth	9,619,000	70,000	597,000	3,000	49,000
Buffalo	18,893,000	1,218,000	1,047,000	345,000	360,000
" afloat	1,025,000	------	809,000	------	------
Toledo	4,356,000	13,000	214,000	1,000	4,000
" afloat	------	------	914,000	------	------
Detroit	261,000	18,000	32,000	35,000	52,000
Chicago	25,978,000	4,572,000	2,556,000	2,381,000	373,000
" afloat	2,129,000	------	------	860,000	------
Milwaukee	6,608,000	169,000	514,000	215,000	388,000
Duluth	25,452,000	3,000	2,042,000	1,628,000	622,000
Minneapolis	31,313,000	165,000	3,265,000	3,632,000	2,125,000
Sioux City	1,558,000	41,000	125,000	------	19,000
St. Louis	6,941,000	76,000	639,000	8,000	4,000
Kansas City	31,866,000	49,000	98,000	76,000	169,000
Wichita	2,200,000	3,000	3,000	------	------
Hutchinson	6,853,000	------	------	------	------
St. Joseph, Mo	7,366,000	38,000	205,000	------	------
Peoria	64,000	2,000	873,000	------	------
Indianapolis	1,968,000	208,000	1,376,000	------	------
Omaha	19,336,000	140,000	600,000	14,000	58,000
On Lakes	913,000	100,000	144,000	------	------
On Canal and River	4,000	------	------	------	------
Total Oct. 17 1931	227,005,000	6,961,000	16,345,000	9,275,000	4,300,000
Total Oct. 10 1931	229,695,000	6,342,000	16,294,000	9,287,000	4,149,000
Total Oct. 18 1930	202,042,000	4,612,000	31,612,000	16,544,000	12,316,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 39,000; total, 41,000 bushels, against 54,000 bushels in 1930. Barley New York, 1,000; Duluth, 3,000; total, 4,000 bushels, against 736,000 bushels in 1930. Wheat, New York, 1,082,000 bushels; New York afloat, 1,512,000; Buffalo, 3,513,000; Buffalo afloat, 4,462,000; Duluth, 1,000; on Lakes, 564,000; Canal, 2,277,000; total, 13,411,000 bushels, against 22,122,000 bushels in 1930.

Canadian—					
Montreal	5,770,000	------	631,000	969,000	2,034,000
Ft. William & Pt. Arthur	32,798,000	------	1,320,000	8,454,000	5,284,000
Other Canadian	7,149,000	------	1,316,000	795,000	432,000
Total Oct. 17 1931	45,717,000	------	3,267,000	10,218,000	7,750,000
Total Oct. 10 1931	47,567,000	------	2,971,000	10,198,000	7,603,000
Total Oct. 18 1930	70,067,000	------	5,505,000	9,530,000	25,591,000
Summary—					
American	227,005,000	6,961,000	16,345,000	9,275,000	4,300,000
Canadian	45,717,000	------	3,267,000	10,218,000	7,750,000
Total Oct. 17 1931	272,722,000	6,961,000	19,612,000	19,493,000	12,050,000
Total Oct. 10 1931	277,242,000	6,342,000	19,265,000	19,485,000	11,752,000
Total Oct. 18 1930	272,109,000	4,612,000	37,117,000	26,074,000	36,907,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 16, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Oct. 16 1931.	Since July 1 1931.	Since July 1 1930.	Week Oct. 16 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,539,000	97,813,000	140,388,000	180,000	864,000	704,000
Black Sea	6,648,000	64,800,000	33,344,000	42,000	749,000	16,551,000
Argentina	1,198,000	24,680,000	14,417,000	8,810,000	151,333,000	75,195,000
Australia	1,992,000	35,973,000	17,872,000	------	------	------
India	24,000	584,000	8,536,000	------	------	------
Oth. countr's	624,000	13,080,000	15,360,000	1,268,000	7,619,000	25,607,000
Total	17,025,000	236,930,000	239,917,000	10,300,000	160,565,000	118,057,000

WEATHER REPORT FOR THE WEEK ENDED OCT. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 21, follows

Chart I shows that the week was cooler than normal throughout much of the eastern half of the country, except along the northern Atlantic coast and in the far Southeast; departures were not large, ranging only from 1 deg. to 4 deg. below the average. About seasonable warmth prevailed in the trans-Mississippi States, but to the westward over the Great Plains and Rocky Mountain region rather warm weather for the season was reported. Temperatures were high in this area, ranging generally from 6 deg. to 9 deg. above normal. In the Pacific Coast States, except in the northern portions, the weather was largely seasonable.

Minimum temperatures were rather low, closely approaching 32 deg. in much of the northern part of the country. Subfreezing weather occurred over the northern Great Plains and Rocky Mountain region, locally in the Lake region, and in the Appalachian sections of the East. The lowest reported from a first-order station was 26 deg. at three stations in the East and one in the West.

Chart II shows that moderate to heavy rains occurred along the New England coast, locally in the Ohio Valley, and in parts of the Southwest, notably southern Oklahoma and northern Texas. No rain was reported from eastern Mississippi eastward to South Carolina, including western Florida, and over much of the Northwest and in central Pacific sections. Elsewhere the amounts were mostly light, with only inappreciable falls noted in much of the upper Mississippi Valley.

Except in local areas where rains were heavy enough to delay farm operations, the weather was generally very favorable for all seasonal outdoor work. The soil was still too dry for plowing and seeding in the Southeast, including northern and western Florida, but harvest progressed rapidly in this area. Only temperary interruptions by rain were noted in much of the central part of the country where the weather was nearly ideal for farm work. Soil condition is largely satisfactory for this time of year throughout this area, and fall crops are advancing well. In the northern Great Plains conditions are still locally dry, while the rains in the Southwest were rather limited in extent, except in Oklahoma.

Droughty conditions still prevail in parts of the central Rocky Mountain area and generally in the Great Basin and Pacific Coast States. In the latter section preparations for fall planting were seriously delayed, although the absence of rain in California aided the harvest of many crops.

Frosts were more widespread than in previous weeks, with indications of light to heavy deposits recorded as far south as the northern parts of the Gulf States. Killing frosts were noted in central Appalachian sections and other more northern areas, but there was no general harm to staple crops, although some slight injury is indicated to tomatoes and small gardens locally.

SMALL GRAINS.—Early winter wheat is growing well in practically all of the main belt, with germination of late good; it is still too dry in western Kansas, where stands are poor to only fair, while rain is needed in southern Kentucky. Ample soil moisture is now noted generally in Oklahoma, but in Texas light showers were only locally helpful. Plowing and planting winter cereals are still backward in the Southeast, with general soaking rains badly needed. In the western part of the country it is still o dry for fall-sown grains, with hard, dry soil delaying seeding.

CORN AND COTTON.—There was some delay to corn husking the first part of the week in the Lake region, the western Ohio Valley and in Iowa, but this work proceeded uninterruptedly throughout most of the main corn belt. Cribbing is under way in southern Kansas, and is expected to begin elsewhere in that State in ten days. More sunshine toward the close of the week dried fields rapidly in Iowa and permitted general husking, while half of this work is done in the drier northwestern localities.

The progress and condition of cotton are practically unchanged in the western part of the belt, except some further damage by rains to open bolls in the northern districts of Texas and in Oklahoma; picking and ginning made more rapid progress in Texas, but gathering is still slow in Oklahoma. In the central sections of the belt gathering cotton made rapid advance and is approaching completion in southern portions; in Arkansas frosts checked growth and caused late bolls to open rapidly. In the more eastern districts picking cotton made good advance, and is practically finished in many parts; ginning is still rather slow.

The Weather Bureau furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Beneficial showers in east and part of central, but insufficient to relieve drouth, which is becoming severe in west. Frost on 19th, light in east and heavy to killing in west; not much damage. Cotton nearly all open; good progress in picking. Very unfavorable for starting winter grain.

South Carolina.—Columbia: Drouth persists; cold at week end with light frost in northwest, but no damage. Cotton all open, with picking active, but ginning rather slow; practically all gathering done in low country. Fall plowing and seeding retarded by dry soil. Soaking rains needed generally.

Georgia.—Atlanta: Dry week, with temperatures low, and harmless, light frost on last three mornings, but weather continued favorable for harvesting. Dryness still detrimental to fall crops and plowing and planting winter cereals now backward due to hard soil. Picking cotton nearing completion in north and finished elsewhere, but ginning not so far advanced.

Florida.—Jacksonville: Drouth more acute in north and central, with no rain of consequence in some localities for five to six weeks. Too dry to plow on uplands. Truck and strawberries poor; much to be re-planted. Citrus leaves curling and some fruit dropping and splitting. Oats backward; seeding delayed. Ample rains on southeast coast and beneficial showers inland more benefit to truck and cane in Everglades.

Alabama.—Montgomery: Unseasonably warm first part; cool latter part, with light frosts in north and central; dry throughout. Condition of corn and miscellaneous crops mostly fair to good; harvesting corn general. Truck crops, vegetables, ranges, and pastures mostly poor to fair. Condition of cotton mostly fair to good; picking good progress and practically finished in most sections, while nearing completion in others; ginning continues rather slow.

Mississippi.—Vicksburg: Generally dry; warm to Thursday, inclusive; mostly cool thereafter, with light frost in northern low places on Monday, but without material damage. Progress in housing corn fair. Progress in picking and ginning cotton mostly good; picking approaching completion in southern third.

Louisiana.—New Orleans: Warm first half, with light showers Thursday; cool and dry thereafter. Digging sweet potatoes, threshing late rice, gathering corn, and picking and ginning cotton progressing well under favorable conditions; cotton picking about completed in south. Rain needed for truck and pastures.

Texas.—Houston: Mean temperatures above normal, although nights cool. Effective rains somewhat local in parts of coastal, western, and northern divisions; drouth still unbroken in many counties. Pastures, late feed, and minor crops poor, although improved in limited areas by rains. Some dry-sown wheat and oats germinated locally by showers in north. Progress and condition of cotton unchanged, except some further slight damage to open in northern districts from local rains; picking and ginning made more rapid progress.

Oklahoma.—Oklahoma City: Moderate temperatures. Open cotton damaged and picking suspended account moderate to heavy rain and wet fields early part of week; gathering resumed latter part, but progressed slowly. Corn harvest advancing slowly. Plowing and seeding winter grains advancing satisfactorily, with ample soil moisture in most sections; progress and condition of early-planted generally very good and improving.

Arkansas.—Little Rock: Light rains in east and south and heavy falls in north and west very favorable for growth of all crops, also plowing and seeding, but still too dry in some eastern and southern portions. Progress of picking and ginning cotton poor first of week, but excellent remainder of time; cotton half gathered or more in most southern and some central portions; frost checked growth and caused late bolls to open rapidly.

Tennessee.—Nashville: Warm, followed by cooler, with frosts in central and east. Scattered showers, but generally dry. Acres of nursery stock seriously injured. Condition of cotton good in east, while fair to excellent in west; opening rapidly and picking and ginning progressing; lowland opening slower. Decidedly favorable for curing corn and condition of late fair, but cut short by dryness.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 23 1931.

Weather over large areas has recently conformed more closely to what is regarded as seasonable for the autumn, though properly speaking that season has not yet shown any general disposition to settle down and be itself. In any case, business at retail has been visibly stimulated, the public having invaded the stores in consistently greater numbers of late in search of clothing. Underwear lines and blankets are current features of demand. Bargain offerings, for many months a great factor in retail merchandising, are playing a much greater part in the present season's performance than is usual, and appear to be serving a good purpose, though in some instances the practice of bargain offerings has led to harmful excesses. These are remarked more particularly in rayons, which continue to suffer from debasement of quality, though goods of this character are often so well finished as to be temporarily deceiving. Nothing, it is pointed out, can do so much harm to the popularity of rayons as the offering of inferior fabrics to a public which cannot be expected to go into the details of the matter, and tends to condemn rayons as a whole simply on the basis of the inferior fabrics they have been beguiled into buying. In primary channels buyers are said to be displaying less caution about making commitments, their increased confidence proceeding, it is believed, from the combined influences of improved trends in commodity and security markets; the psychological stimulus of the recent Hoover credit plan and the other comparable projects said to be in the air; and the better business which more favorable weather is enabling retailers to do. A somewhat disappointing situation exists in the silk goods division, broad silks being still slow, although they were expected to be selling briskly by this time. Current orders center in cantons and satins. The fall movement is restricted, and sellers are delaying showings of their spring lines pending the time when the fall season will be sufficiently advanced to allow of real interest in spring offerings from buyers.

DOMESTIC COTTON GOODS.—A sharp rise in raw cotton following on a protracted period of comparative stability in the speculative markets, combined with the favorable internal conditions of the cotton goods trade, effected a considerable expansion in goods activity during the past week. A fairly general upward trend in prices was also registered, and strong resistance was opposed to buyers who tried for concessions. The gray cloths division is said to be in a sounder statistical position than at any time in the memory of current operators, and, while only time can show whether there is to be an end of the price snipping practices which have been such a persistent bugbear to the goods trade in the past year and more, indications are decidedly more favorable in that respect. An outstanding constructive aspect of the improved undertone in coarse yarn cloths is the breadth of the new buying movement, and the great variety of fabrics it encompasses. This is regarded as a particularly strong factor looking toward higher prices, interpreted, as it is, as indicative of a general establishment of low levels at which a buying movement, long delayed and potentially abnormal owing to meagre stocks in distributing channels, may be attracted. The character of the day-to-day business now materializing, it is pointed out, differs essentially from the largely speculative movement which was registered in June and which took a substantial total of goods out of the market only to throw a considerable proportion back on the market through the medium of second hands. Good activity is being currently experienced in many sheetings constructions, which a number of converters apparently need rather urgently. A fair amount of finished colored cotton goods business is going forward, and chambrays continue to sell in satisfactory fashion. Business on men's wear summer suitings is better than a year ago at this time, and prospects are for some further acceleration. Leading producers of tickings are occupied, it is reported, with orders which will keep them busy for several weeks. Flannel business is being deterred by expectations of concessions which the recent improved tone of the general market appears to render questionable. Sales of finished goods continue slow as compared with the large movement of gray goods, but many observers expect a marked revival in demand for the former within a short time. Better inquiry is already being received. While prints, in the finished goods division, are relatively quiet, those wanted for other purposes than dresses are moving quite freely, it is reported, and those going into the manufacture of pajamas are being sold at an unprecedented rate. Meanwhile, buyers who have been holding out for lower prices, which many of them expected before the end of the current month, have been temporarily confounded by the firmness of raw cotton. Should the financial horizon clear up appreciably in coming weeks, which even conservative observers concede as quite posible, such buyers may well find themselves forced to bid urgently for goods in a rising market. Thus the present stubborn refusal of many sellers to accept business at concessions would be justified. Print cloths 27-inch 64x60's constructions are quoted at 2⅝c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4⅛c., and 39-inch 80x80's at 5¼c.

WOOLEN GOODS.—It is estimated that little business which would ordinarily go to mills at Lawrence, closed by strikes, has found its way into other sections of the market, but it is understood that buyers are making their arrangements to get goods elsewhere should the strike continue indefinitely. The curtailed production thus forced upon the industry has yet to have any notable effect on business, though some commentators continue to predict that it will find some reflection in the future, particularly if the strike continues long. Meantime, business on spring goods in the men's wear division, though slightly better in some instances, is generally unsatisfactory. While cool weather has recently stimulated substantial sales of topcoatings and suitings at retail, a longer period of sustained seasonable weather is regarded as necessary to revive buying from mills. Slow collections from retailers is another important deterrent. It is not believed that volume business in men's wear will get under way until about the middle of next month. A more favorable aspect of the men's wear situation is seen in the fact that several efforts of buyers to force concessions from wholesalers failed more or less completely owing to the fact that the latter had only the most fragmentary stocks, and were thus in a position to refuse.

FOREIGN DRY GOODS.—Further price advances in the Belfast linen market to bring quotations into line with the depreciated exchange rate, have been reported. This bears out the prospect recently cited, that no significant change in linen prices in domestic markets is likely during the remainder of the season. Household linens continue relatively more active and other lines are rather slow. A new feature is the projected introduction into local markets of suits made in Porto Rico by an American firm. The suits, it is expected, will retail at two for $25. Local activity in burlaps has been negligible lately, with potential buyers too well supplied by Calcutta shipments. Prices have registered little change. Light weights are quoted at 3.55c., and heavies at 4.65c.

State and City Department

NEWS ITEMS

Maine.—*Referendum Relating to State Administration to Be Held Nov.* 9.—We are advised by Robinson C. Tobey, Deputy Secretary of State, under date of Oct. 19, that a public act passed by the 85th Legislature in April was suspended by petitions for a referendum, and is to be submitted to a vote of the people by a proclamation of the Governor, the election to be held on Nov. 9. The act in question is known as Chapter 216 of the Laws of 1931 and relates to the administration of the State, revising the existing form of State government in many particulars and abolishing various officers, bureaus, boards, &c. of the State government heretofore created by law.

Constitutional Amendment Approved by Voters.—We are further advised by Mr. Tobey that at a special election held on Sept. 14 the voters approved an amendment to the State Constitution, submitted by the 85th Legislature, changing the number of Senators the various counties are entitled to on the basis of population. The text of the amendment reads as follows:

STATE OF MAINE—RESOLVES 1931.
Chapter 133.

Resolve, Proposing an Amendment to the Constitution, to Provide for the Number of Senators.

Resolved: Sec. 1. Amendment of Art. IV, Part 2, Sec. 1 of the Constitution. Section one of part two of article four of the Constitution as amended, is hereby further amended by striking out all of said section and inserting in place thereof the following:

Sec. 1. The senate shall consist of the members to which the several counties are entitled, on the following basis of representation according to the Federal Census: each county having a population of 30,000 inhabitants or less shall have one senator; each county having a population of more than 30,000 inhabitants and less than 60,000 inhabitants shall have two senators; each county having a population of more than 60,000 inhabitants and less than 120,000 inhabitants shall have three senators; each county having a population of more than 120,000 and less than 240,000 inhabitants shall have four senators; and each county having a population of more than 240,000 inhabitants shall have five senators. For the purpose of representation, foreigners not naturalized and Indians not taxed shall not be counted as inhabitants. The members of the senate shall be elected at the same time and for the same term as the representatives by the qualified electors of the counties which they shall respectively represent.

Sec. 2. Repeal of Art. IV, Part 2, Sec. 2. Section two of part two of article four of the Constitution is hereby repealed.

Sec. 3. Amendment of Art. IV, Part 2, Sec. 5. Section five of part two of article four of the Constitution as amended is hereby further amended by striking out the word "district" wherever it occurs and inserting in place thereof the word "county" so that said section, as amended, shall read as follows:

Sec. 5. The senate shall, on the said first Wednesday of January, biennially, determine who are elected by a plurality of votes to be senators in each county; and in case the full number of senators to be elected from each county shall not have been so elected, the members of the house of representatives and such senators, as shall have been elected, shall, from the highest numbers of the persons voted for, on said lists, equal to twice the number of senators deficient, in every county, if there be so many voted for, elect by joint ballot the number of senators required; but all vacancies in the senate, arising from death, resignation, removal from the State, or like causes, shall be filled by an immediate election in the unrepresented county. The governor shall issue his proclamation therefor and therein fix the time of such election

Sec. 4. Apportionment of the Senate in 86th and subsequent Legislatures. Under the provisions of this resolve, if adopted as an amendment to the Constitution, the apportionment of senators in the 86th Legislature on the basis fixed herein made by the 85th Legislature according to the Federal Census of 1930 shall be and continue in force until the taking effect of a reapportionment on the basis fixed herein made by a subsequent legislature according to the next Federal Census.

Sec. 5. Form of question and date when amendment is to be voted on. The municipal officers of the cities and towns, and the assessors of the several plantations in this State are hereby empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in manner prescribed by law for calling and holding biennial meetings of said inhabitants for the election of senators, at a special election to be called by the Governor to be held on Sept. 14 1931, to give in their votes upon the amendment proposed in the foregoing resolution, and the question shall be: "Shall the constitution be amended as proposed by a resolution of the Legislature providing for membership of the Senate?" And the inhabitants of said cities, towns and plantations shall vote by ballot on said questions, those in favor of the amendment expressing it by the word "Yes" upon their ballots and those opposed to the amendment by the word "No" upon their ballots, and the ballots shall be received, sorted, counted, and declared in open ward, town and plantation meetings, and returns made to the office of the Secretary of State in the same manner as votes for the Governor and members of the Legislature, and the Governor and council shall count the same, and if it shall appear that a majority of the inhabitants voting on the question are in favor of the amendment, it shall thereupon become a part of the constitution, and the Governor shall forthwith make known the fact by his proclamation.

Sec. 6. Secretary of State shall furnish ballots. The Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing resolve accompanied by a copy thereof

Minnesota.—*Text of Proposed Constitutional Amendments.* At the general election to be held in November the voters will be called upon to pass judgment on four proposed amendments to the State Constitution. The first of these would provide for the exchange of State lands for Federal public lands; the second relates to motor vehicle taxation; the third deals with the taxation of lands acquired by the State through the use of rural credits, while the fourth relates to taxation in general. The text of these proposals reads as follows:

CHAPTER 417—S. F. NO. 342.

An Act proposing an amendment to Article 8 of the Constitution of the State of Minnesota, to authorize the exchange of public lands of the State for lands of the United States as the Legislature may provide.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. That the following amendment to Article 8 of the Constitution of the State of Minnesota is hereby proposed to the legal voters of this State for their approval or their rejection which amendment when so approved shall constitute a new section and be known as Section 8, of said Article 8, and shall read as follows:

"Sec. 8. Any of the public lands of the State, including lands held in trust for any purpose, may, with the approval of a commission consisting of the governor, the attorney general and the State auditor, be exchanged for the lands of the United States as the legislature may provide, and the lands so acquired shall be subject to the trust, if any, to which the lands exchanged therefor were subject, and the State shall reserve all mineral and water and water power rights in lands so transferred by the State."

Sec. 2. The proposed amendment shall be submitted to the electors of this State for their approval or rejection at the general election for the year 1932, as is now provided by law for submission of amendments to the constitution of this State, and each of the legal voters of the State may at said election vote by ballot for or against said amendment and the returns thereof shall be made and certified within the time and such votes be canvassed and the result thereof declared, in the manner provided by law, and if it shall appear thereupon that a majority of all the electors voting at said election have voted for and ratified said proposed amendment, the Governor shall make proclamation thereof, and the amendment shall take effect and be in force as a part of the Constitution.

Sec. 3. The ballots used at such election on said proposed amendment shall have printed thereon: "Amendment of Article 8 of the Constitution Authorizing the Exchange of Public Lands of the State for Lands of the United States, as the Legislature May Provide. 'Yes——. No.'——." Each elector voting upon such proposed amendment shall place a cross mark, thus "X," in a space to be left on the ballot opposite the words "Yes" and "No," accordingly as he may wish to vote for or against said amendment, and his vote shall be counted in accordance with the expressed will of such elector as provided by the election laws of this State.

Approved Feb. 25, 1931.

CHAPTER 418—S. F. NO. 352.

An Act proposing an amendment to Article 16, Section 3 of the Constitution of the State of Minnesota, relating to motor vehicle taxation.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. That the following amendment to Article 16, Section 3 of the Constitution of the State of Minnesota, is hereby proposed to the legal voters of the State for their approval or their rejection, which section when such amendment is approved shall read as follows:

"The Legislature is hereby authorized to provide, by law, for the taxation of motor vehicles, using the public streets and highways of this State, on a more onerous basis than other personal property; provided, however, that any such tax on motor vehicles shall be in lieu of all other taxes thereon, except wheelage taxes, so-called, which may be imposed by any borough, city or village, and except that the Legislature may impose such tax upon motor vehicles of companies paying taxes under the gross earnings system of taxation and upon the right to use such vehicles upon the public highways notwithstanding the fact that earnings from such vehicles may be included in the earnings of such companies upon which such gross earnings taxes are computed. Any such law, may in the discretion of the Legislature, provide for the exemption from taxation of any motor vehicle owned by a nonresident of the State, and transiently or temporarily using the streets and highways of the State. The proceeds of such tax shall be paid in to said trunk highway sinking fund."

Sec. 2. The proposed amendment shall be submitted to the electors of this State for their approval or rejection at the general election for the year 1932, as is now provided by law for submission of amendments to the Constitution of this State. The ballots used in such election on such proposed amendment shall have printed thereon the heading Amendment No. 1, followed by the words:

"Amendment of Article 16, Section 3 of the Constitution, relating to the taxation of motor vehicles of companies paying taxes under the gross earnings system of taxation."

Each elector voting upon this proposed amendment shall place a cross mark in the space to be left on the ballot opposite the words "Yes" and "No," according as he may vote for or against the proposed amendment, and his vote shall be counted in accordance with the express will of such elector, as provided by the election laws of the State.

Approved March 13, 1931.

CHAPTER 419—S. F. NO. 293.

An Act proposing an amendment to Section 10, Article 9, of the Constitution of the State of Minnesota, relating to taxation of lands acquired by the State through the operation of the system of rural credits and to appropriations of money from the funds of the Department of Rural Credits.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. The following amendment to Section 10 of Article 9, of the Constitution of the State of Minnesota, to take the place of said Section is hereby proposed to the people of the State of Minnesota for their approval or rejection, which amendment when adopted shall be known as Section 10 of Article 9, that is to say:

"Sec. 10. The credit of the State shall never be given or loaned in aid of any individual, association or corporation, except as hereinafter provided. Nor shall there be any further issue of bonds denominated 'Minnesota State Railroad Bonds,' under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereby expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. Provided, however, that for the purpose of developing the agricultural resources of the State, the State may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law, and to issue and negotiate bonds to provide money to be so loaned. The limit of indebtedness contained in Section 5 of this article shall not apply to the provisions of this section, and the purposes for which the credit of the State or the aforesaid municipal subdivisions thereof may be given or loaned as herein provided are declared to be public purposes.

The Legislature may authorize the taxing of any lands, title to which is acquired by the State through the operation of such system of rural credits, during the period such lands are held by the State, and for the assessment thereof for benefits arising from improvements, and may provide for the payment of such taxes and assessments out of the funds arising from the sale of such bonds or the operation of such system of rural credits. In lieu of such taxation the Legislature may appropriate out of such funds, without discrimination to all the school districts, towns, counties, cities, villages and boroughs in which such lands are located sums of money not exceeding the amounts which would have been realized by such governmental subdivisions from the assessments against or taxation of such lands if privately owned."

Sec. 2. Such proposed amendment shall be submitted to the people for their approval or rejection at the general election for the year of 1932, and the qualified electors of the State in their respective districts may, at such election, vote for or against such proposed amendment by ballot, and the returns thereof shall be made and certified within the time, and such votes canvassed, and the result thereof declared in the manner provided by law with reference to the election of State officers. If it shall appear thereupon that a majority of all electors voting at such election shall have voted for and ratified said amendment, as provided in the next section hereof, the Governor shall make proclamation thereof, and such amendment so ratified shall take effect and be in force as a part of the Constitution.

Sec. 3. The ballots used at said election on said proposed amendment shall have printed thereon: "Amendment to Section 10 of Article 9 of the Constitution of the State of Minnesota, to authorize the taxing of lands acquired by the State through the operation of the system of rural credits and the appropriation of moneys from the funds of the Department of Rural Credits."

"Yes-------- No--------"

Each elector voting upon such proposed amendment shall place a cross mark in a space to be left on the ballot opposite the words "Yes" and "No" according as he may wish to vote for or against said amendment, and his vote shall be counted in accordance with the expressed will of such elector as provided by the election laws of this State.

Approved April 16 1931.

CHAPTER 420—H. F. NO. 1213.

An Act proposing an amendment to Section 1 of Article 9 of the Constitution of the State of Minnesota, relating to taxation.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. The following amendment to Article 9 of the Constitution of the State of Minnesota to take the place of Section 1 relating to taxation is hereby proposed to the people of the State of Minnesota for their approval or rejection, which amendment when adopted shall be known as Section 1 of said Article 9, that is to say:

"Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be uniform upon the same class of subjects and shall be levied and collected for public purposes, but public burying grounds, public school houses, public hospitals, academies, colleges, universities, and all seminaries of learning, all churches, church property and houses of worship, institutions of purely public charity, and public property used exclusively for any public purpose, shall be exempt from taxation, and there may be exempted from taxation personal property not exceeding in value $200, for each household, individual or head of a family, as the Legislature may determine. The Legislature may enact any law required to make the taxation of national banking associations conform to the laws of the United States. Taxes may be imposed upon incomes and on franchises and privileges measured by income, including income, franchises

and privileges of railroad companies, which may be classified, and which taxes may be graduated and progressive, and the Legislature may prescribe reasonable exemptions, and such taxes may be in lieu, in whole or in part, of taxes on any class or classes of real or personal property as the Legislature may determine. It shall not be necessary to submit to a vote of the people any law imposing a tax upon the income, franchises, or privileges of railroad companies. Any and all provisions of the Constitution of this State inconsistent herewith are hereby repealed. Provided, that the Legislature may authorize municipal corporations to levy and collect assessments for local improvements upon property benefited thereby without regard to a cash valuation, and provided further, that nothing herein contained shall be construed to affect, modify or repeal any existing law providing for the taxation of the gross earnings of railroads."

Sec. 2. Such proposed amendment shall be submitted to the people for their approval or rejection, at the general election for the year 1932, and the Secretary of State shall place this proposed amendment as No. 1 on the official ballot, and the qualified electors of the State, in their respective districts may, at such election vote for or against such proposed amendment by ballot, and the returns thereof shall be made and certified within the time, and such votes canvassed, and the result thereof declared in the manner provided by law with reference to the election of State officers. If it shall appear thereupon that a majority of all electors voting at such election shall have voted for and ratified said amendment, as provided in the next section hereof, the Governor shall make proclamation thereof, and such amendment so ratified shall take effect and be in force as a part of the Constitution.

Sec. 3. The ballots used at said election on said election on said proposed amendment shall have printed thereon: "Amendment to Section 1, Article 9, of the Constitution of the State of Minnesota, relating to taxation, to authorize the imposing of taxes on incomes and on franchises and privileges, including income, franchises and privileges of railroad companies, measured by income, which taxes may be classified, and may be graduated and progressive, and providing for exemptions therefrom, and that such taxes may be in lieu, in whole or in part, of other taxes on real or personal property. It shall not be necessary to submit to a vote of the people any law imposing a tax upon the income, franchises or privileges of railroad companies. The Legislature may enact any law required to make the taxation of national banking associations conform to the laws of the United States.

"Yes_____ No_____"

Each elector voting upon such proposed amendment shall place a cross mark, "X" in a space to be left on the ballot opposite the words "yes" and "no," according as he may wish to vote for or against said amendment, and his vote shall be counted in accordance with the expressed will of such elector as provided by the election laws of this State.

Approved April 25 1931.

New Jersey.—*Special Legislative Session Called for Oct. 26.*—On Oct. 22 a proclamation was issued by Governor Larson calling for a special session of the Legislature on Oct. 26 to change the election laws so as to permit the selection of a successor to the late Representative Ackerman of the Fifth District before Congress convenes, according to a special dispatch from Trenton to the "Jersey Observer" of Oct. 22. Under the present law it would not have been possible to hold a special election until Dec. 4. It is said that the law will be changed and a call made by the Governor on the following day to hold a primary election in the district, comprising Morris and Union counties, on Nov. 17 and the election proper on Dec. 1.

New York City.—*Court Decision Upholds Model Housing Law.*—On Oct. 22 a decision was handed down by Justice John E. McGeehan in the Bronx County Supreme Court upholding the constitutionality of the Model Housing Law of the State. Justice McGeehan dismissed a complaint brought by two local realty companies which pleaded that the Model Housing Law discriminated against the owners of other tenement properties in the city, giving to the limited dividend companies, which are permitted tax exemptions on their constructions under the law, advantages not enjoyed by private owners generally. The motion to dismiss was granted by Justice McGeehan on the contention of Corporation Counsel Hilly and others, attorneys for the Housing Board, that the complaint failed to present sufficient facts for a cause of action. The New York "Times" of Oct. 23 had the following to say regarding the decision:

A decision upholding the constitutionality of the State's model housing law was handed down yesterday in Bronx County Supreme Court when Justice John E. McGeehan dismissed the complaint in a Bronx property holder's suit designed to test the municipal statute permitting tax exemption of model tenements constructed by limited dividend companies under plans approved by the State Board of Housing.

Justice McGeehan granted a motion by Corporation Counsel Arthur J. W. Hilly, Henry Epstein, representing the Attorney-General's office, and Carl S. Stern and Walter H. Pollock, attorneys for the Housing Board, who had argued that the complaint failed to present sufficient facts for a cause of action.

The complaint was filed by the Mars Realty Corp. and the Appia Holding Corp., owners of residential properties in the Bronx, through the law firm of Arnstein & Levine. It was based on the plea that the housing plan discriminated against the owners of other tenement properties in the city, giving to the limited dividend companies advantages not enjoyed by private owners generally.

The suit was directed particularly against the model development of the Academy Housing Corp., headed by David Rose and Emil Leitner, which has completed the first units of a large multi-family project on the site of the old Clason Point Military Academy in the Bronx.

The action was intended to prevent the Board of Taxes and Assessments from exempting from taxes the buildings erected under the direction of the State Board of Housing. Structures already built under this plan have an aggregate value of nearly $10,000,000 and several additional projects are under consideration by the board.

Lawyers defending the statute pointed to the necessity for providing more adequate housing facilities for families forced to live in buildings with low rentals, and argued that the State Board of Housing was composed of men capable to decide justly what sections of the city were in need of living quarters such as might be constructed under the plan limiting returns on the investment to 6% and fixing low maximum rental levels.

Justice McGeehan in his decision held that the municipal statute was in accord with the plan laid down by the State Legislature, intended to overcome undesirable living conditions in crowded tenement areas, and that the legislators were within their authority in approving such a project.

"The plaintiffs argued that the law was designed to eliminate congested and unsanitary housing conditions in the city of New York alone," he said, "and that while in form it is general, its application is local.

"There are congested districts in other parts of the State outside of the city of New York. The Legislature declared that these conditions exist in certain areas of the State and that they are a menace to the citizens of the State."

Sidney S. Levine, representing the complainants, said they would carry the case "immediately" to the Court of Appeals, and "if necessary" to the United States Supreme Court. He expressed the opinion that the law had failed to aid those in the lowest rental group and had been beneficial chiefly to white-collar workers.

New York City.—*Board of Estimate Approves 1932 Tentative Budget of* $631,366,317.—At a meeting held on Oct. 20 the Board of Estimate added $13,437 to the tentative budget total submitted to it on Oct. 8—V. 133, p. 2461—thus raising it to the sum of $631,366,617, and formally approved this amount. From now on the Board is permitted only to adopt the budget at this figure or effect a reduction. According to law the final budget must be adopted by Oct. 31. The Board set Oct. 28 and 29 as the dates for public hearings on the budget as approved. It is said that the new figure adopted is not likely to make any difference in the basic tax rate figure, which is estimated to be about $2.56 per $100 of assessed valuation. The total increase now shown over the 1931 budget is about $10,526,000 in round figures.

New York State.—*Text of Proposed Constitutional Amendments to Be Voted Upon.*—The following is the text of the six proposed amendments to the State Constitution which will be submitted to the voters at the general election on Nov. 3, the first of which deals with the use of the Federal census, the discontinuance of the State census and the formation of Senate and Assembly districts, the second is in regard to the reception of civil appointments by members of the Legislature, the third takes up the question of purchase and reforestation of lands outside of Adirondack and Catskill Parks, the fourth proposes the creation of another judicial district out of the second judicial district, the fifth deals with a change in the names of the State Department of Charities and the State Board of Charities, while the sixth and last is in regard to the assessment of property in Westchester County:

Text of Proposed Amendment Number One.

Section 1. *Resolved*, That section four of article two of the constitution be amended to read as follows:

Sec. 4. Laws shall be made for ascertaining, by proper proofs, the citizens who shall be entitled to the right of suffrage hereby established, and for the registration of voters: which registration shall be completed at least 10 days before each election. Such registration shall not be required for town and village elections except by express provision of law. In cities and villages having 5,000 inhabitants or more, voters shall be registered upon personal application only: but voters not residing in such cities or villages shall not be required to apply in person for registration at the first meeting of the officers having charge of the registry of voters. The number of such inhabitants shall be determined according to the latest census or enumeration, Federal or State, showing the population of the city or village, except that the Federal census shall be controlling unless such State enumeration, if any, shall have been taken and returned two or more years after the return of the preceding Federal census.

Sec. 2. *Resolved*, That sections four and five of article three of the constitution be amended to read as follows:

Sec. 4. Except as herein otherwise provided, the Federal census taken in the year 1930 and each Federal census taken decennially thereafter shall be controlling as to the number of inhabitants in the State or any part thereof for the purposes of the apportionment of members of Assembly and readjustment or alteration of Senate and Assembly districts next occurring, in so far as such census and the tabulation thereof purport to give the information necessary therefor. The Legislature, by law, shall provide for the making and tabulation by State authorities of an enumeration of the inhabitants of the entire State to be used for such purposes, instead of a Federal census, if the taking of a Federal census in any 10th year from the year 1930 be omitted or if the Federal census fails to show the number of aliens or Indians not taxed. If a Federal census, though giving the requisite information as to the State at large, fails to give the information as to any civil or territorial divisions which is required to be known for such purposes, the Legislature, by law, shall provide for such an enumeration of the inhabitants of such parts of the State only as may be necessary, which shall supersede in part the Federal census and be used in connection therewith for such purposes. The legislature, by law, may provide in its discretion for an enumeration by State authorities of the inhabitants of the State, to be used for such purposes, in place of a Federal census, when the return of a decennial Federal census is delayed so that it is not available at the beginning of the regular session of the Legislature in the second year after the year 1930 or after any 10th year therefrom, or if an apportionment of members of Assembly and readjustment or alteration of Senate districts is not made at or before such a session. At the regular session in the year 1932, and at the first regular session after the year 1940 and after each 10th year therefrom the Senate districts shall be readjusted or altered, but if, in any decade, counting from and including that which begins with the year 1931, such a readjustment or alteration is not made at the time above prescribed, it shall be made at a subsequent session occurring not later than the sixth year of such decade, meaning not later than 1936, 1946, 1956, and so on: provided, however, that if such districts shall have been readjusted or altered by law in either of the years 1930 or 1931, they shall remain unaltered until the first regular session after the year 1940. Such districts shall be so readjusted or altered that each Senate district shall contain as nearly as may be an equal number of inhabitants, excluding aliens, and be in as compact form as practicable, and shall remain unaltered until the first year of the next decade as above defined, and shall at all times consist of contiguous territory, and no county shall be divided in the formation of a Senate district except to make two or more Senate districts wholly in such county. No town, and no block in a city inclosed by streets or public ways, shall be divided in the formation of Senate districts: nor shall any district contain a greater excess in population over an adjoining district in the same county, than the population of a town or block therein adjoining such district. Counties, towns or blocks which, from their location, may be included in either of two districts, shall be so placed as to make said districts most nearly equal in number of inhabitants, excluding aliens.

No country shall have four or more senators unless it shall have a full ratio for each senator. No county shall have more than one-third of all the senators: and no two counties or the territory thereof as now organized, which are adjoining counties, or which are separated only by public waters, shall have more than one-half of all the senators.

The ratio for apportioning senators shall always be obtained by dividing the number of inhabitants, excluding aliens, by 50, and the Senate shall always be composed of 50 members, except that if any county having three or more senators at the time of any apportionment shall be entitled on such ratio to an additional senator or senators, such additional senator or senators shall be given to such county in addition to the 50 senators, and the whole number of senators shall be increased to that extent.

The Senate districts, including the present ones, as existing immediately before the enactment of a law readjusting or altering the Senate districts, shall continue to be the Senate districts of the State until the expirations of the terms of the senators then in office, except for the purpose of an election of senators for full terms beginning at such expirations, and for the formation of Assembly districts.

Sec. 5. The members of the Assembly shall be chosen by single districts and shall be apportioned by the Legislature at each regular session at which the Senate districts are readjusted or altered, and by the same law, among the several counties of the State, as nearly as may be according to the number of their respective inhabitants, excluding aliens. Every county heretofore established and separately organized, except the County of Hamilton, shall always be entitled to one member of Assembly, and no county shall hereafter be erected unless its population shall entitle it to a member. The County of Hamilton shall elect with the County of Fulton, until the population of the County of Hamilton shall, according to the ratio, entitle it to a member. But the Legislature may abolish the said County of Hamilton and annex the territory thereof to some other county or counties.

The quotient obtained by dividing the whole number of inhabitants of the State, excluding aliens, by the number of members of Assembly, shall be the ratio for apportionment, which shall be made as follows: One member of Assembly shall be apportioned to every county, including Fulton and Hamilton as one county, containing less than the ratio and one-half over. Two members shall be apportioned to every other county. The remaining members of Assembly shall be apportioned to the counties having more than two ratios according to the number of inhabitants, excluding aliens. Members apportioned on remainders shall be apportioned to the counties having the highest remainders in the order thereof respectively. No county shall have more members of Assembly than a county having a greater number of inhabitants, excluding aliens.

The Assembly districts, including the present ones, as existing immediately before the enactment of a law making an apportionment of members of Assembly among the counties, shall continue to be the Assembly districts of the State until the expiration of the terms of members then in office, except for the purpose of an election of members of Assembly for full terms beginning at such expirations.

In any county entitled to more than one member, the board of supervisors, and in any city embracing an entire county and having no board of supervisors, the common council, or if there be none, the body exercising the powers of a common council, shall assemble at such times as the Legislature making an apportionment shall prescribe, and divide such counties into Assembly districts as nearly equal in number of inhabitants, excluding aliens, as may be, of convenient and contiguous territory in as compact form as practicable, each of which shall be wholly within a Senate district formed uner the same apportionment, equal to the number of members of Assembly to which such county shall be entitled, and shall cause to be filed in the office of the Secretary of State and of the clerk of such county, a description of such districts, specifying the number of each district and of the inhabitants thereof, excluding aliens, according to the census or enumeration used as the population basis for the formation of such districts; and such apportionment and districts shall remain unaltered until after the next reapportionment of members of Assembly. In counties having more than one Senate district, the same number of Assembly districts shall be put in each Senate district, unless the Assembly districts cannot be evenly divided among the Senate districts of any county, in which case one more Assembly district shall be put in the Senate district in such county having the largest, or one less Assembly district shall be put in the Senate district in such county having the smallest number of inhabitants, excluding aliens, as the case may require. No town, and no block in a city inclosed by streets or public ways, shall be divided in the formation of Assembly districts, nor shall any districts contain a greater excess in population over an adjoining district in the same Senate district, than the population of a town or block therein adjoining such Assembly district. Towns or blocks which, from their location may be included in either of two districts, shall be so placed as to make said districts most nearly equal in number of inhabitants, excluding aliens. Nothing in this section shall prevent the division, at any time, of counties and towns and the erection of new towns by the Legislature.

An apportionment by the Legislature, or other body, shall be subject to review by the Supreme Court, at the suit of any citizen, under such reasonable regulations as the Legislature may prescribe; and any court before which a cause may be pending involving an apportionment, shall give precedence thereto over all other causes and proceedings, and if said court be not in session it shall convene promptly for the disposition of the same.

Text of Proposed Amendment Number Two.

Section 1. *Resolved*, That section seven of article three of the constitution be amended to read as follows:

Sec. 7. A member of the Legislature may receive any civil appointment within this State, from the Governor, the Governor and Senate, or from the Legislature, or from any city government, during the time for which he shall have been elected; and upon his acceptance thereof, his seat shall be deemed vacated.

Text of Proposed Amendment Number Three.

Section 1. *Resolved*, That article seven of the constitution be amended by adding at the end thereof a new section, to be section 16, to read as follows:

Sec. 16. The Legislature in each of the 11 calendar years immediately following the adoption of this amendment shall appropriate out of any funds in the treasury not otherwise appropriated moneys for the acquisition by the State of land, outside the Adirondack and Catskill parks, as now fixed by law, best suited for reforestation, for the reforesting of the same and the protection and management of forests thereon; for the acquisition of land for forest tree nurseries, and for the establishment and maintenance of such nurseries, such appropriations to begin in the first year with the sum of one million dollars ($1,000,000) and increasing annually by the sum of two hundred thousand dollars ($200,000) to and including the sixth year and in each of the five years immediately following, a sum equal to that appropriated for the sixth year. All such appropriations to be available until expended. A law enacted pursuant to this section shall take effect without submission to the people.

The lands of the State, now owned or hereafter acquired, constituting the forest preserve as now fixed by law, shall be forever kept as wild forest lands. They shall not be leased, sold or exchanged, or be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed. Nothing contained in this section nor in the prohibitions of section seven of this article shall prevent the State from cutting, selling or removing the trees, timber, forest products and other materials on any lands hereafter acquired with the moneys herein authorized within the forest preserve counties but outside of the Adirondack and Catskill parks as now fixed or hereafter extended by law.

Text of Proposed Amendment Number Four

Section 1. *Resolved* That section one of article six of the constitution be amended to read as follows:

Sec 1. The Supreme Court is continued with general jurisdiction in law and equity subject to such appellate jurisdiction of the court of appeals as now is or hereafter may be prescribed by law not inconsistent with this article. The existing judicial districts of the State are continued until changed as hereinafter provided. The Supreme Court shall consist of the justices now in office and their successors, together with such additional justices as may be authorized by law. The successors of said justices shall be chosen by the electors of their respective judicial districts. The Legislature may alter the judicial districts once after every Federal census or State enumeration, each district being bounded by county lines, and thereupon re-apportion the justices to be thereafter elected in the districts so altered. The Legislature may from time to time increase the number of justices in any judicial district, except the number of justices in any district shall not be increased to exceed one justice for each 60,000, or fraction over 35,000, of the population thereof as shown by the last Federal census or State enumeration. The Legislature may erect out of the second judicial district as now constituted, another judicial district and apportion the justices in office between the districts, and provide for the election of additional justices in the new district not exceeding the limit herein provided. Any justice of the Supreme Court, except as otherwise provided in this article, may perform the duties of his office or hold court in any county.

Text of Proposed Amendment Number Five.

Section 1. *Resolved*, That section two of article five of the constitution be amended to read as follows:

Sec. 2. There shall be the following civil departments in the State Government: First, executive; second, audit and control; third, taxation and finance; fourth, law; fifth, State; sixth, public works; seventh, architecture; eighth, conservation; ninth, agriculture and markets; tenth, labor; 11th, education; 12th, health; 13th, mental hygi ne; 14th, social welfare; 15th, correction; 16th, public service; 17th, banking; 18th, insurance; 19th, civil service; 20th, military and naval affairs.

Sec. 2. *Resolved*, That sections 11, 14 and 15 of article eight of the constitution be amended to read as follows:

Sec. 11 The Legislature shall provide for a State board of social welfare, which shall visit and inspect all institutions, whether State, county, municipal, incorporated or not incorporated, which are of a charitable, eleemosynary, correctional or reformatory character, excepting State institutions for the education and support of the blind and the deaf and dumb, and excepting also such institutions as are hereby made subject to the visitation and inspection of either of the authorities hereinafter mentioned, but including all reformatories for juveniles. The head of the department of mental hygiene shall visit and inspect all institutions, either public or private, used for the care and treatment of the insane, epileptics, idiots, feeble-minded or mental defective. There shall be a State commission of correction, of which the head of the department of correction shall be the chairman, which shall visit and inspect all institutions used for the detention of sane adults charged with or convicted of crime, or detained as witnesse or debtors

Sec. 14. Nothing in this constitution contained shall prevent the Legislature from making such provision for the education and support of the blind, the deaf and dumb, and juvenile delinquents, as to it may seem proper; or prevent any county, city, town or village from providing for the care, support, maintenance and secular education, of inmates of orphan asylums, homes for dependent children or correctional institutions, whether under public or private control. Payments by counties, cities, towns and villages to charitable, eleemosynary, correctional and reformatory institutions, wholly or partly under private control, for care, support and maintenance, may be authorized, but shall not be required by the Legislature. No such payments shall be made for any inmate of such institutions who is not received and retained therein pursuant to rules established by the State board of social welfare. Such rules shall be subject to the control of the Legislature by general laws.

Sec. 15. Commissioners of the State board of charities, now holding office, shall be continued in office as members of the State board of social welfare for the term for which they were appointed, respectively, unless the Legislature shall otherwise provide. The Legislature may confer upon the State board of social welfare any additional powers that are not inconsistent with other provisions of the constitution.

Text of Proposed Amendment Number Six.

Section 1. *Resolved*, That section 27 of article three of the constitution be amended to read as follows:

Sec. 27. The Legislature shall, by general laws, confer upon the boards of supervisors, or other governing elective bodies, of the several counties of the State such further powers of local legislation and administration as the Legislature may, from time to time, deem expedient. In counties which now have, or hereafter have, county auditors or other fiscal officers, authorized to audit bills, accounts, charges, claims or demands against the county, the Legislature may confer such powers upon such auditors, or fiscal officers, as the Legislature may from time to time, deem expedient. In the County of Westchester the Legislature may by separate enactment or as part of a form of government to be adopted pursuant to section 26 of this article, confer upon officers of the county to be elected by the electors of the county or appointed by the board of supervisors or other county authorities as the Legislature shall direct, such powers and duties in relation to the assessment for taxation of property, whether real or personal, within the county as the Legislature may, from time to time, deem expedient, any provision of section two of article 10 of this constitution to the contrary notwithstanding. Assessments so authorized may, in the cases and to the extent directed by the Legislature, be substituted in place of assessments heretofore made by local officers or other authorities on any assessment rolls or other lists of taxable property for the purpose of taxation or assessment or for any other purpose, in any tax district or other area or unit for taxation or assessment within the county.

This section shall not be deemed to confer on the Legislature any power to authorize county officers of Westchester County to determine that property, real or personal, within such county, is taxable, which property is exempt from taxation under any general or special law.

Ohio.—*Text of Proposed Constitutional Amendment.*—The following is the text of the proposed constitutional amendment to be voted on by the qualified electors on Nov. 3, authorizing the issuance of $7,500,000 in not to exceed 5% welfare institution bonds.—V. 133, p. 2129:

Proposing to amend the Constitution of Ohio by adopting a section to be designated as section 2b of Article VIII of said Constitution for the purpose of authorizing the contracting of debts of the State in an aggregate amount not exceeding $7,500,000 to supply funds for the construction and repair of buildings, the equipment and furnishing thereof, and the purchase of land for the use of the welfare institutions of the State; and to that end authorizing the issuance of bonds and directing the levy of taxes sufficient to pay the interest and principal thereof.

Amount of bonds authorized to be issued, $7,500,000.

Maximum rate of interest 5% per annum.

These bonds to be issued between Nov. 4 1931 and July 1 1932.

Be it resolved by the General Assembly of the State of Ohio, three-fifths of all the members elected to each house thereof agreeing thereto:

Section 1. There shall be submitted to the electors of the State of Ohio, for their approval or rejection, at the general election on the Tuesday after the first Monday in November, 1931, a proposal to amend the Constitution of Ohio by adopting a section to be designated as section 2b of article VIII of said Constitution, reading as follows:

ARTICLE VIII.

Sec. 2b. "The Commissioners of the Sinking Fund" created in this article shall, forthwith upon the adoption of this amendment, proceed to issue and sell at public sale, from time to time, under such regulations as they may by order promulgate, for not less than par and accrued interest, not to exceed the total sum of $7,500,000 of bonds of the State of Ohio, bearing interest at not to exceed 5% per annum, payable semi-annually and maturing in 10 equal annual installments commencing not later than the first day of January, 1934, and not earlier than 18 months after the issuance of any such bonds. No such bonds shall be issued to mature later than the first day of January, 1943. The proceeds of the sale of such bonds shall be paid into the treasury of the State of Ohio to the credit of a fund therein to be known as "The State Welfare Rehabilitation Fund." Said fund shall be expended without appropriation by the General Assembly, but subject to approval and allotment by the emergency board, for the purpose of supplying funds as determined by the director of public welfare, for the construction and repair of buildings, the equipment and furnishing thereof, and the purchase of land for the use of existing or new welfare and penal institutions of the State and for no other purpose. For the payment of the interest on such bonds and the installments of principal thereof, as the same mature, and to meet the expenses of administration hereof, any fund or funds in the State treasury, available by law for appropriation for the purposes for which said bonds shall have been issued shall, without appropriation by the General Assembly, be paid out upon the order of the said "The Commissioners of the Sinking Fund" to the extent necessary; but the General Assembly may make appropriations for such purposes out of any such funds, which appropriations so made shall be first exhausted, before any unappropriated moneys shall be so withdrawn. The full faith and credit of the State of Ohio is hereby pledged for the payment of said bonds. Upon the retirement of all of said bonds and the payment of all the interest thereon said "The Commissioners of the Sinking Fund" shall render a final report to the General Assembly. The provisions of this section shall be self-executing.

Section 2. The Secretary of State, in the manner provided by law shall prescribe the form of the ballots to be used at the election mentioned in Section 1 hereof for the submission of the proposal therein provided for; but said ballots shall distinctly state the amount of bonds authorized to be issued, the period within which they may be issued, the maximum rate of interest thereof and the putpose for which the same are to be issued.

Adopted June 25 1931.

UNITED STATES OF AMERICA, STATE OF OHIO.

Office of the Secretary of State.

I, Clarence J. Brown, Secretary of State, of the State of Ohio, do hereby certify that the foregoing is copied from and carefully compared by me with the original Joint Resolution adopted by the 89th General Assembly of the State of Ohio on June 25 1931, and now on file in my office and in my official custody as Secretary of State, and found to be true and correct. Said Joint Resolution was filed in the office of the Secretary of State on July 1st 1931, and proposes to amend the Constitution of the State of Ohio by adopting a section to be designated as section 2b of Article VIII, relating to the issuance of bonds and levy of taxes for the public welfare institutions of the State of Ohio.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal at Columbus, Ohio, this 12th day of September A. D. 1931.

CLARENCE J. BROWN, *Secretary of State.*

(Seal)

San Antonio, Tex.—*Protests Filed Against Approval of Bonds by Attorney General.*—According to press reports from the above city the Citizens League has filed protests with Attorney General Allred against the prospective approval by the legal department of $4,975,000 bonds that were voted in 1930. The protest is said to be based on the contention that the election was contested. The election district covered territory which the city later unsuccessfully attempted to annex and the contestants on the bonds dropped their suit believing that this factor had automatically invalidated the bond issue. It is stated that the city commission has voted to issue $2,400,000 of the total amount as 4½% bonds for improvement purposes and to relieve the unemployment situation.

BOND PROPOSALS AND NEGOTIATIONS.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 2 by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a $60,000 issue of 5% semi-annual school bonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. on Nov. 9 for the purchase of $200,000 5% coupon or registered street improvement bonds. Dated Nov. 1 1931. Denom. $1,000. Due $8,000 on Oct. 1 from 1933 to 1957, incl. Principal and semi-ann. int. (April and Oct.) are payable at the Chase National Bank, N. Y. City. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for "all or none." A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to approval of purchaser's attorney, opinion to be paid for by the purchaser. Tax levy for the payment of this issue is beyond any and all limitations prescribed by law.

Financial Statement.

Assessed valuation of taxable property	$435,149,410
Real value of all property (estimated)	500,000,000
Total debt (including this issue)	43,344,998
Total floating debt	None
Special assessment debt (included in above)	10,278,514
Water works debt (included in above)	11,166,000
Sinking fund general fund	495,325
Sinking fund, water debt	1,430,968
Net debt	$21,405,158

Tax rate, per $1,000, $28.30. Population, 1930 Census, 255,040.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—*BONDS REGISTERED.*—A $24,000 issue of 5% school bonds was registered on Oct. 13 by the State Comptroller. Denom. $1,000. Due serially.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BONDS NOT SOLD.*—The issue of $500,000 4¼% coupon road bonds offered on Oct. 20—V. 133, p. 2294—was not sold, "owing to insufficient bids." The bonds are dated July 1 1931 and mature $100,000 on July 1 from 1932 to 1936 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $13,000 4% coupon Wayne Twp. road impt. bonds offered on Oct. 21—V. 133, p. 2628—were awarded at a price of par to the Grace Construction Co., contractors. The bonds are dated Oct. 15 1931 and mature $650, July 15 1933; $650, Jan. and July 15 from 1934 to 1942 incl., and $650, Jan. 15 1943.

The $4,600 4% Scipio Twp. road impt. bonds offered at the same time, were not sold.

AMHERST UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Williamsville), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to W. I. Burgess, District Clerk, will be received until 8 p. m. on Oct. 27 for the purchase of $140,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1934 to 1939 incl.; $8,000 from 1940 to 1944 incl., and $10,000 from 1945 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable in gold at the Bank of Williamsville, Williamsville, or at the Irving Trust Co., New York City. A certified check for $2,800, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ANTELOPE SCHOOL DISTRICT NO. 9 (P. O. Silverton), Briscoe County, Tex.—*BOND SALE.*—A $5,000 issue of school bonds has been purchased by the State Permanent School Fund.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The $21,725 special assessment water system improvement bonds offered on Oct. 17 (V. 133, p. 2294) were awarded as 4½s to the Antwerp Exchange Bank Co. of Antwerp at par plus a premium of $25, equal to a price of 100.11, a basis of about 4.73%. The bonds are dated Oct. 1 1931 and mature semi-annually as follows: $1,725 April 1 and $2,000 Oct. 1 1933; $1,000 April and Oct. 1 from 1934 to 1942, inclusive.

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to O. E. Ehrhart, Village Clerk, will be received until 12 m. on Nov. 6 for the purchase of $2,600 5½% special assessment sewer impt. bonds. Dated Sept. 1 1931. Denom. $260. Due $260 on Sept. 1 from 1932 to 1941 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Village, must accompany each proposal.

AUSTIN, Travis County, Tex.—*BOND OFFERING.*—Sealed bids will be received, according to report, by Adam R. Johnson, City Manager, until Nov. 15 for the purchase of four issues of bonds aggregating $475,000, divided as follows: $150,000 fire station, $150,000 library, $100,000 municipal market and $75,000 parks and playgrounds bonds.

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville), Suffolk County, N. Y.—*BOND SALE.*—The $225,000 4½% coupon or registered school bonds offered on Oct. 19—V. 133, p. 2130—were awarded to Batchelder & Co. of New York, the only bidders, at a price of 100.125, a basis of about 4.48%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $12,000 from 1932 to 1936 incl., and $11,000 from 1937 to 1951 incl. The legality of the issue has been passed upon by Clay, Dillon & Vandewater of New York City.

BAKER, Baker County, Ore.—*BOND ELECTION.*—On Oct. 22 an election was held at which the voters were called upon to vote the issuance of $122,889.70 in sewage disposal plant bonds.

BETHEL, Clermont County, Ohio.—*BONDS NOT SOLD.*—The issue of $47,500 5% water works mortgage bonds offered for sale on Oct. 12—V. 133, p. 2130—was not sold, as no offeres for the loan were received. The bonds are dated Oct. 1 1931 and mature $900 on March 1 and $1,000 on Sept. 1 from 1933 to 1957 incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*ADDITIONAL INFORMATION.*—The $32,950 special assessment improvement bonds awarded on Oct. 13 to the BancOhio Securities Co. of Columbus at a price of 100.18 (V. 133, p. 2628), bear interest at 5½%. Net interest cost basis about 5.21%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $3,500 from 1933 to 1938, incl., $4,000 in 1939 and 1940, and $3,950 in 1941. Only one bid was received at the sale.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago and associates are reported to have purchased an issue of $1,483,000 4¼% water revenue bonds. Dated Aug. 1 1931. Denom. $1,000. Due on Sept. 1 1932 and on March 1 and Sept. 1 from 1933 to Sept. 1 1961. Prin. and semi-ann. int. (M. & S.) are payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Chapman & Cutler of Chicago.

BRAINERD, Crow Wing County, Minn.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 30 by E. T. Fleener, City Clerk, for the purchase of the following 5% bonds and certificates aggregating $9,175, divided thusly: $8,165 permanent impt. revolving fund and $1,010 certificates of indebtedness. Dated Dec. 1 1931. A certified check for 5% must accompany the bid.

BRECKENRIDGE, Wilkins County, Minn.—*CERTIFICATE SALE.*—The $7,000 issue of 6% permanent improvement certificates of indebtedness offered for sale on Oct. 5 (V. 133, p. 2130) was purchased by the Farmers & Merchants State Bank of Breckenridge at par. Dated Oct. 1 1931. Due $1,000 from 1933 to 1939, inclusive.

BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings County, S. Dak.—*BONDS NOT SOLD.*—The $150,000 issue of refunding bonds offered on Oct. 16—V. 133, p. 2463—was not sold as there were no bids received. Int. rate was not to exceed 4¼%, payable M. & N. Due from Nov. 1 1932 to 1946.

BROWNSVILLE, Cameron County, Tex.—*BOND SALE.*—The $150,000 issue of 5% water and power plant impt. bonds that was registered on May 14—V. 132, p. 3928—is reported to have since been purchased by an undisclosed investor. Due serially over 40 years.

BURLINGTON, Des Moines County, Iowa.—*BONDS NOT SOLD.*—We are informed that a $56,000 issue of 4% coupon sewer bonds was offered for sale on Oct. 22 and no bids were received. Due on Nov. 1 as follows: $1,000, 1933 to 1937; $2,000 in 1938; $3,000, 1939 to 1946, and $5,000, 1947 to 1951, all incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is now reported that sealed bids will be called for Dec. 10 by Chas. G. Johnson, State Treasurer, for the purchase of a $6,000,000 issue of 4¼% Veterans' Welfare bonds. (These are the bonds that were scheduled to be sold on Oct. 15, the sale of which was postponed—V. 133, p. 2628.)

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to William J. Shea, City Treasurer, will be received until 12 m. on Oct. 27 for the purchase of $100,000 4¼% street construction bonds. Dated Oct. 1 1931. Denom. $1,000. Due $10,000 Oct. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. are payable at the National Shawmut Bank, Boston. This Bank will supervise the preparation of the bonds, the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the successful bidder. Bids must be for the entire $100,000 bonds.

(On July 3 an issue of bonds similar in details as to that above was awarded to the Central Trust Co. of Cambridge at a price of 100.01, a basis of about 3.49%.—V. 133, p. 326.)

Financial Statement April 1 1931.

Funded city debt	$3,582,850.00
Sinking fund for funded city debt	2,692,686.29
Net funded city debt	890,263.71
Serial city debt	7,641,850.00
Net city debt	8,532,113.71
Sinking fund for funded water debt	420,767.35
Funded water debt	397,500.00
Water sinking fund surplus (Excess)	23,267.35
Serial water debt	425,500.00
Net water debt	425,500.00

Population: 1920 census, 109,456; 1925 census, 120,054; 1930 census, 113,643. Assessed valuation 1930, $188,456,300.

CANYON, Randall County, Texas.—*BOND SALE.*—The $18,000 issue of 5% semi-annual water works bonds offered for sale on Oct. 1 (V. 133, p. 2131) was purchased by the County Treasurer at a price reported to have been 102.25, a basis of about 4.70%. Due in from 1 to 18 years.

CAREY, Wyandot County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will consider the advisibility of issuing $45,000 in bonds to provide funds for the acquisition of a site and the construction thereon of a municpal building. Maximum maturity would be from 1 to 23 years.

CHESTER, Delaware County, Pa.—*BOND ORDINANCE ADOPTED.*—The City Council has adopted an ordinance providing for the issuance of $100,000 3¼% or 4% sewage disposal plant improvement bonds, to be dated Jan. 1 1932 and mature $5,000 annually on Jan. 1 from 1933 to 1952, inclusive.

CHESTER SCHOOL DISTRICT, Delaware County, Pa.—*BONDS NOT SOLD.*—Charles E. Sanderson, Secretary of the Board of School Directors, informs us that there were no bids submitted at an offering on Oct. 12 of an issue of $300,000 3½% coupon (registerable as to principal) school bonds. Dated Oct. 1 1931. Due $10,000 on Oct. 1 from 1932 to 1961 incl. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHESTER TOWNSHIP, Geauga County, Ohio.—*BOND SALE.*—The $4,871.71 coupon special assessment road improvement bonds offered on Oct. 17—V. 133, p. 2295—were awarded as 5½s at a price of par to the Chagrin Falls Banking Co. of Chagrin Falls, the only bidder. The bonds mature Sept. 1 as follows: $371.71 in 1933 and $500 from 1934 to 1942 inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Lewis H. Schopmeyer, County Auditor, will receive sealed bids until 10 a. m. on Nov. 21 for the purchase of $2,250 4½% road impt. bonds. Dated Oct. 1 1931. Denom. $225. Due $225 July 15 1932; $225 Jan. and July 15 in 1933 and 1934, and $225 Jan. 15 1935. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The City Auditor reports that the Sinking Fund Commission has purchased an issue of $4,000 5% storm and sanitary sewer main construction bonds recently authorized through adoption of an ordinance by the City Council. The bonds are dated Nov. 1 1931. Denom. $500. Interest is payable semi-annually in April and October.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BONDS DEFEATED.*—At an election held on Oct. 15 the voters defeated the proposition to issue $550,000 school construction bonds. Of the votes cast, 823 disapproved of the measure and 532 favored it.

COCHISE COUNTY SCHOOL DISTRICT No. 16 (P. O. Bisbee), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Nov. 2, by the Clerk of the Board of Supervisors for the purchase of a $2,000 issue of 6% semi-ann. school bonds. Due in 10 years. (These bonds were voted at an election held on Aug. 15.)

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—*BOND DETAILS.*—The $150,000 issue of court house bonds that was purchased by the Ulen Securities Co. of Dallas at a price of 100.64—V. 133, p. 511—bears interest at 5% and matures as follows: $3,000, 1932 to 1946; $4,000, 1947 to 1951; $5,000, 1952 to 1961; $6,000, 1962 to 1966, and $5,000 in 1967, giving a basis of about 4.95%. Interest payable March 15 and Sept. 15.

COLUMBUS, Franklin County, Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received on Oct. 15 for the purchase of the $141,929 bonds, comprising two issues, awarded as 4¼s to the BancOhio Securities Co. of Columbus at a price of 100.55, a basis of about 4.65%.—V. 133, p. 2629.

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (successful bidder)	4¼%	$781.25
Assel, Goetz & Moerlein and the Weil, Roth & Irving Co., jointly	5%	1,134.00
Davies-Bertram Co., and Breed & Harrison, jointly	5%	25.00

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BONDS CALLED.*—It is reported that a $16,000 issue of 6% school bonds is being called for payment at the United States National Co. in Denver, on Nov. 15, on which date int. shall cease. Dated Nov. 15 1921. Due on Nov. 15 1946 and optional on Nov. 15 1931.

CROWLEY, Acadia Parish, La.—*CERTIFICATE SALE.*—The $18,222.24 issue of 6% annual paving certificates offered for sale on Oct. 20—V. 133, p. 2629—was purchased at par by McGuire & Cavender of Texarkana. Due in from 1 to 9 years.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*NOTES AUTHORIZED.*—A dispatch from Fayetteville to the Raleigh "News and Observer" of Oct. 22 reported that the County Commissoiners had authorized the sale of $203,000 of funding bonds to take up outstanding notes. It is reported that these bonds have been contracted for by Stranahan, Harris & Co., Inc. of New York, as 5½s.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 28 by Earl Goforth, City Secretary, for the purchase of four issues of 4¼ or 4½% coupon bonds aggregating $1,350,000, divided as follows:

$500,000 sanitary sewer impt. bonds. Due on Oct. 1 as follows: $17,000 each year beginning with 1932, except $16,000 each third year for 30 years.
260,000 street paving bonds. Due on Oct. 1 as follows: $7,000 each year beginning with 1932, except $6,000 each third year, for 30 years.
100,000 park impt. bonds. Due on Oct. 1 as follows: $3,000 each year beginning with 1932, except $4,000 each third year, for 30 years.
550,000 school impt. bonds. Due on Oct. 1 as follows: $18,000 each year beginning with 1932, except $19,000 each third year, for 30 years.

Denom. $1,000. Dated Oct. 1 1931. Prin. and int. (A. & O.) payable in gold at the Chase National Bank in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. The Attorney-General will also approve the bonds. Authority for issuance: Article 918-D, Revised Statutes of the State and the City Charter. The Republic National Bank & Trust Co. of Dallas will certify as to the genuineness of the signatures of the officials. A $40,000 certified check, payable to the city, must accompany the bid.

(These are the bonds offered on Oct. 7 as 4½s, for which the only bid received was returned unopened—V. 133, p. 2463.)

DALLAS, Polk County, Ore.—*BOND SALE.*—The $120,000 issue of coupon water works bonds offered for sale on Oct. 19—V. 133, p. 2296—was purchased by the State of Oregon as 5¼s at a price of 100.20, a basis of about 5.21%. Dated Oct. 15 1931. Due from Oct. 15 1933 to 1951. Optional on Oct. 15 1937.

DEERFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Morgan County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $20,000 school building construction bond issue, which would mature over a maximum period of 20 years.

DENVER (City and County), Colo.—*ESTABLISHMENT OF DISTRICT PROPOSED.*—The "Denver and Rocky Mountain Post" of Oct. 17 carries a notice to the effect that a district to be known as the "Park Hill Storm Sewer District" is to be established. A meeting will be held on Dec. 17 at which time protests will be heard. We quote in part from the news report as follows: To said amount, viz': $1,324,177 and to the respective shares thereof, or to so much of said amount as may be necessary to pay the actual cost of said sewers and general expenses, there will be added interest at 5½% per annum on the bonds issued for payment of total cost; from time of issue to the time the first installment becomes due, also 4% for collection and other incidentals.

DRESDEN, Muskingum County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the issuance of $4,500 water works system extension bonds, to mature over a maximum period of 9 years.

DULUTH, St. Louis County, Minn.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $250,000 in 4¼% public works bonds by a vote reported to have been 9,949 "for" to 2,278 "against." Due in 20 years.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas) Moore County, Tex.—*BOND DETAILS.*—The $150,000 issue of 5% coupon school bonds that was purchased by the J. R. Phillips Investment Co. of Houston—V. 132, p. 4800—was awarded at par and matures in 1967.

DUMAS, Moore County, Tex.—*BOND OFFERING.*—We are informed by M. A. Turner, City Secretary, that bids are being received for the purchase of a $40,000 issue of 6% sewer bonds. (These bonds were registered on Aug. 1—V. 133, p. 997.) Denom. $1,000. Due $1,000 from April 1 1932 to 1941, and $2,000 from 1942 to 1956, all incl.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—H. L. Allen & Co. of New York are offering for public investment an issue of $145,000 4.20% coupon or registered gold bonds dated Aug. 1 1931 and due on Aug. 1 from 1943 to 1958 incl. at a price of par and interest, yielding 4.20%. The securities are legal investment for savings banks and trust funds in New York State.

EAST GRAND RAPIDS, Mich.—*BONDS NOT SOLD.*—Louis F. Battjes, City Clerk, reports that no bids were submitted for the purchase of the issue of $50,000 city's portion improvement bonds, offered at not to exceed 5% interest on Oct. 19—V. 133, p. 2629. Due serially on Nov. 1 from 1934 to 1946, inclusive.

ELBRIDGE, Onondaga County, N. Y.—*BONDS VOTED.*—At a general election held on Oct. 21 the voters approved of the issuance of $52,000 in bonds for water system improvement purposes. Of the votes cast, 115 were in favor of the measure, while 33 disapproved of it. No date has been set as yet for the reception of bids.

ELIZABETH CITY, Pasquotank County, N. C.—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 6% semi-ann. coupon water bonds offered on Oct. 13—V. 133, p. 2296—was not sold, as there were no bids received. Dated Oct. 15 1931. Due from Oct. 15 1934 to 1937.

ELK CREEK TOWNSHIP (P. O. Cranesville), Erie County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $7,000 5% paving bonds at par plus a premium of $219.74, equal to a price of 103.139, a basis of about 4.72%. The issue matures in 1947.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $8,000 4% coupon Township road improvement bonds offered on Oct. 14—V. 133, p. 2464—were awarded to the Salem Bank & Trust Co., of Goshen, at par plus a premium of $51, equal to a price of 100.63. The bonds are dated Sept. 15 1931. The City National Bank, of Goshen, bid a price of par plus a premium of $8.20 for the issue.

EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wigwam), Colo.—*PRE-ELECTION SALE.*—A $12,500 issue of 5% refunding bonds is reported to have been purchased by Bosworth, Chanute, Loughbridge & Co. of Denver, subject to a pending election. Denom. $500. Dated Nov. 15 1931. Due $1,500, 1932 to 1938, and $2,000 in 1939.

BONDS CALLED.—A $10,000 issue of 6% Consolidated School District No. 16 bonds is called for payment as of Nov. 1 at the office of Joseph D. Grigsby & Co. of Pueblo. Dated Nov. 1 1931. Optional in 1931 and due in 1941.

EUGENE, Lane County, Ore.—*BONDS CALLED.*—A call has been issued for electric lighting bonds, Nos. 1 to 50, payable at the office of the City Treasurer, on Nov. 1. Dated Nov. 1 1911.

EVANSVILLE, Vanderburg County, Ind.—$400,000 *BOND ISSUE PROJECTED.*—The City Clerk reports that bids will be received sometime in December for the purchase of an issue of $400,000 3¾% refunding bonds, to be dated Jan. 1 1932 and mature in 1952. Denom. $1,000. Prin. and semi-annual interest to be payable in Evansville. Legal opinion of Matson, Ross, McCord & Clifford, of Indianapolis.

FAIRHOPE, Baldwin County, Ala.—*BONDS NOT SOLD.*—The $20,000 issue of 6% semi-annual assessment bonds offered on Oct. 16 (V. 134, p. 2296) was not sold as there were no bids received. Due from 1932 to 1941, inclusive.

FARWELL INDEPENDENT SCHOOL DISTRICT (P. O. Farwell), Parmer County, Tex.—*BOND SALE.*—The $30,000 issue of 5% school impt. bonds that was registered on Aug. 19—V. 133, p. 1482—is reported to have since been purchased at par by the State of Texas.

FAYETTE COUNTY (P. O. La Grange), Tex.—*BOND SALE.*—The $25,000 issue of 5% road district No. 11 bonds that was registered by the State Comptroller on Aug. 8—V. 133, p. 1156—is reported to have been purchased by local investors.

FAYETTE COUNTY ROAD DISTRICT NO. 8 (P. O. La Grange), Tex.—*BOND SALE.*—A $15,000 issue of 5% semi-ann. road imp't bonds is reported to have been purchased by the various county funds.

FLINT, Genesee County, Mich.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Nov. 2 of $690,000 bonds, comprising a $431,000 sanitary sewer issue and a $259,000 storm sewer issue, notice and description of which appeared in—V. 133, p. 2629—we are in receipt of the following.

Financial Statement as of Oct. 10 1931, Exclusive of Present Issue of Bonds.

Assessed valuation	$221,355,590.00
Bonded Debt:	
General city purposes	7,812,500.00
Water works	2,685,500.00
Special assessments	2,806,543.83
Tax anticipation notes	360,000.00
Special assessment refunding bonds	295,000.00
Total	$13,959,543.83
Sinking fund:	
General city purpose bonds	454,693.33
Water works bonds	665,325.02
Total	$1,120,018.35

FORTHUN SCHOOL DISTRICT NO. 7 (P. O. Columbus), Burke County, N. Dak.—*BONDS NOT SOLD.*—The $3,500 issue of 6% semi-ann. certificates of indebtedness offered on Oct. 13—V. 133, p. 2464—was not sold as there were no bids received. Due in 18 months.

FREMONT COUNTY (P. O. Sidney), Iowa.—*CERTIFICATE OFFERING.*—It is reported that bids will be received until 10 a. m. on Nov. 2 by C. C. Case, County Treasurer, for the purchase of a $20,000 issue of road certificates. Interest rate is not to exceed 5% payable J. & D. Denom. $1,000. Dated Nov. 1 1931. Due on Dec. 31 1932.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 29, by H. C. Thomas, City Clerk, for the purchase of an issue of $100,000 refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Due on Nov. 1 as follows: $3,000, 1935 to 1944; $4,000, 1945 to 1949, and $5,000, 1950 to 1959, all incl. A certified check for $1,000, payable to the City, must accompany the bid.

GARY, Lake County, Ind.—*BOND OFFERING.*—Albert C. Huber, City Comptroller, will receive sealed bids until Nov. 6 for the purchase of $250,000 not to exceed 5% interest funding bonds. Dated Nov. 1 1931. Denom. $1,000. Due $25,000 Nov. 1 from 1932 to 1941, incl.; optional Nov. 1 1934. Interest is to be payable semi-annually in May and Nov. Proceeds of the issue will be used to retire $250,000 warrants, dated May 20 1931 and due Nov. 3 1931. A certified check for $1,000 must accompany each proposal. (Previous notice of the intention of the city to issue the above bonds was given in V. 133, p. 834.)

GRANT COUNTY SCHOOL DISTRICT NO. 151 (P. O. Ephrata), Wash.—*BOND SALE.*—The $18,000 issue of school bonds offered for sale on Oct. 10—V. 133, p. 2464—was purchased by the State Finance Committee, as 4¼s, at par. Due in 20 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids addressed to Lewis V. Brewer, County Treasurer, will be received until 10 a.m. on Oct. 27 for the purchase of $3,495 4% Jackson Twp. road improvement bonds. Dated Oct. 15 1931. Denom. $174.75. Due $174.75 July 15 1933; $174.75 Jan. and July 15 from 1934 to 1942 incl., and $174.75 Jan. 15 1943.

GREENVILLE SEWER DISTRICTS (P. O. Greenville), S. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 3, by the following officials, for the purchase of sewer bonds aggregating $510,000, as follows:
$85,000 North Gate Water and Sewer Sub-District bonds. Due $2,000 from 1942 to 1946, and $3,000, 1947 to 1971, all incl. These bonds were authorized by an Act of the General Assembly approved March 16 1929 and are secured by an unlimited tax on the property in said district. Bids will be received by C. C. Hindman, Chairman of the District.
425,000 Parker Water and Sewer Sub-District bonds. Due $10,000 from 1932 to 1946 and $11,000, 1947 to 1971, all incl. These bonds are a part of a $525,000 issue authorized by an Act of the General Assembly approved March 16 1929, and are secured by an unlimited tax on the property in said district. Bids will be received by John W. Arrington Jr., Chairman of the District.

(These bonds are part of the total issue of $1,220,000 that was offered for sale without success on July 23—V. 133, p. 675.)

GREENVILLE, Pitt County, N. C.—*BOND SALE.*—The $20,000 issue of funding bonds offered for sale on Oct. 20—V. 133, p. 2629—was purchased by the State Bank & Trust Co. of Greenville, as 5½s, paying a premium of $1.00, equal to 100.005, a basis of about 5.49%. Dated Oct. 1 1931. Due $2,000 from Oct. 1 1932 to 1941 incl. The other bidders and their bids were as follows:

Bidder—	*Rate bid.*	*Premium.*
Greenville Banking & Trust Co	6%	$100.00
F. J. McGuire of West Palm Beach	6%	Par.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—F. H. Daniels, Village Clerk, will receive sealed bids until 12 m. on Nov. 6, for the purchase of $12,000 5% water works improvement bonds. Denoms. $1,000 and $500. Dated Sept. 1 1931. Due Sept. 1 as follows: $500 from 1932 to 1947, incl., and $1,000 from 1948 to 1951, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Village Clerk, must accompany each proposal. The proceedings for the issue have been approved by Harris, Denman & Christian, of Toledo, and bids conditioned upon the approval of other legal attorneys will not be considered.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*PRICE PAID.*—The $45,000 issue of 5% funding bonds that was purchased by the Equitable Securities Corp. of Nashville.—V. 133, p. 1319—was awarded at par. Due from May 1 1942 to 1946.

HAMPDEN TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.* Graham, Parsons & Co., of Philadelphia, purchased on June 12 an issue of $36,000 4½% coupon school building construction bonds at a price of 102.60, a basis of about 4.21%. The bonds are dated July 1 1931. Denom. $1,000. Due $2,000 annually on July 1 from 1934 to 1951 incl. Interest is payable semi-annually in Jan. and July.

HASTINGS, Adams County, Neb.—*BOND ELECTION.*—At the general election to be held in November the voters will be asked to pass on the proposed issuance of $130,000 in city hall and underpass bonds.

HAWTHORNE SCHOOL DISTRICT, Passaic County, N. J.—*BONDS VOTED.*—The District Clerk informs us that at an election held on Oct. 20 the voters authorized the issuance of $475,000 in bonds for high school building construction purposes. The measure was approved by the close vote of 924 to 911.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Sealed bids addressed to Joe R. Leakey, County Auditor, will be received until 2 p.m. on Oct. 30 for the purchase of $18,107.09 6% drain construction bonds. Dated Sept. 15 1931. One bond for $257.09, others for $150. Due Nov. 15 as follows: $1,908.09 in 1932, and $1,800 from 1933 to 1941 incl. Int. is payable semi-annually on May and Nov. 15. A certified check for $200, payable to the order of the County Treasurer, must accompany each proposal.

HOBART, Lake County, Ind.—*BOND OFFERING.*—Laura R. Bracken, City Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of $16,000 4½% funding bonds. Dated July 1 1931. Denom. $400. Due $1,600 on Jan. 1 from 1932 to 1941 incl. Interest is payable semi-annually in Jan. and July. A certified check for $100 must accompany each proposal.

HOT SULPHUR SPRINGS, Grand County, Colo.—*BOND SALE.*—A $5,000 issue of 5% water extension bonds is reported to have been purchased by Bosworth, Chanute, Loughbridge & Co. of Denver. Dated Nov. 15 1931. Due in 15 years, optional in 10 years.

HOUSTON, Harris County, Tex.—*BONDS AUTHORIZED.*—It is stated that an ordinance has been passed by the City Commissioners authorizing the issuance of $400,000 in 4½% time warrants to pay off maturing anticipation warrants.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*LOAN OFFERING.*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p.m. on Oct. 27, for the

purchase of $175,000 temporary loan, to be dated Oct. 27 1931, bear interest at a rate not to exceed 6%, and mature Dec. 31 1931. Payable at such banks or trust companies in Indianapolis as the purchaser may designate, and in such amounts as may be agreed upon. The loan will be paid out of the proceeds of the board's taxes levied in 1930 and to be collected in the calendar year 1931 for its "special fund."

IRETON, Sioux County, Iowa.—*BOND SALE.*—A $10,000 issue of 5% city building bonds is reported to have been purchased by the White-Phillips Co. of Davenport, paying a premium of $22, equal to 100.22.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester) Monroe County, N. Y.—*BOND OFFERING.*—Ernest Petry, District Clerk, will receive sealed bids until 8 p.m. on Oct. 26 for the purchase of $200,000 not to exceed 4¾% interest coupon or registered school bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1935 to 1948, incl., and $10,000 from 1949 to 1961, incl. Single interest rate to apply to all of the bonds. Principal and semi-annual interest (May and November) to be payable at a Rochester institution. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Nov. 6 for the purchase of $80,259.99 5¼% bonds, divided as follows:

$23,680.35 special assessment impt. bonds. Dated Dec. 15 1931. Due $2,631.15 on Sept. 1 from 1933 to 1941 incl. This issue was previously offered on Sept. 17, at which time the only bid received was rejected.—V. 133, p. 2297. (Mar. & Sept. int.)

56,579.64 city bonds. Dated Nov. 1 1931. Due Oct. 1 as follows: $4,579.64 in 1933, and $4,000 from 1934 to 1946 incl. (April and Oct. interest.)

Prin. and semi-ann. int. are payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING.*—Sealed bids will be received according to report., by W. Hepting, Secretary of the Police Jury, until Oct. 26 for the purchase of a $75,000 issue of excess revenue bonds.

JEFFERSON WATER CONSERVANCY DISTRICT (P. O. Madras), Ore.—*BOND SALE.*—The $61,000 issue of 6% semi-ann. refunding bonds that was offered for sale without success on May 18—V. 132, p. 3929—is stated to have since been purchased at par by the State of Oregon. Dated June 1 1931. Due from June 1 1934 to 1945.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No bids were submitted for the issue of $12,400 4% road improvement bonds offered for sale on Oct. 2 (V. 133, p. 2133). The bonds are dated Sept. 15 1931 and mature $620 July 15 1933, $620 Jan. and July 15 from 1934 to 1942, incl., and $620 Jan. 15 1943.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids addressed to Cliff Bemish, County Treasurer, will be received until 1 p. m. on Nov. 6 for the purchase of $4,880 4% Lovett Township road impt. bonds. Dated Sept. 15 1931. Denom. $244. Due $244 July 15 1933; $244 Jan. and July 15 from 1934 to 1942 icl., and $244 Jan. 15 1942.

Bids will be received at the same time for the purchase of $12,400 4% Spencer Township road impt. bonds. Dated Sept. 15 1931. Denom. $620. Due $620 July 15 1933; $620 Jan. and July 15 from 1934 to 1942 incl., and $620 Jan. 15 1943.

JERSEY CITY, Hudson County, N. J.—*BONDS REOFFERED.*—The $4,359,000 coupon or registered bonds, comprising three issues originally offered for sale on Sept. 22, postponement of which was made because of poor market conditions—V. 133, p. 2133—are now being re-offered for award on Nov. 6. Bidders in the current instance will be obliged to indicate the rate of interest in their proposals, as contrasted with the rate of 4¼% fixed in the initial offering notice. No other change in the particulars regarding the issues, as fully described in—V. 133, p. 1793—is reported to have been made.

BOND OFFERING.—Sealed bids for the bonds will be received until 11 a. m. on Nov. 6 by William B. Quinn, Director of the Department of Revenue and Finance. Included in the offering are:

$3,618,000 general impt. bonds. Due Oct. 1 as follows: $130,000 from 1932 to 1937 incl., and $129,000 from 1938 to 1959 incl.

635,000 school bonds. Due Oct. 1 as follows: $26,000 from 1932 to 1941 incl., and $25,000 from 1942 to 1956 incl.

106,000 water bonds. Due Oct. 1 as follows: $3,000 from 1932 to 1961 incl., and $2,000 from 1962 to 1969 incl.

Each issue is dated Oct. 1 1931. Denom. $1,000. The bonds will bear interest at a rate of 4¼%. However, if the bids received do not permit the award of any of the issues as 4¼s, the bonds shall bear interest at such higher rate as may be named by the successful bidder. The rate named must be a multiple of ¼ of 1%. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the city, must accompany each proposal. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify to the genuineness of the signatures of the city officials and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of N. Y. City, that the bonds are valid and binding obligations of the city of Jersey City.

JOHNSTOWN, Fulton County, N. Y.—*PROPOSED BOND AWARD POSTPONED.*—Edward D. O'Neil, City Chamberlain, reports that the proposed award of an issue of $400,000 not to exceed 5% interest coupon or registered school bonds, scheduled for Oct. 19—V. 133, p. 2297—has been indefinitely postponed. The issue is dated Oct. 1 1931 and matures serially on Oct. 1 from 1932 to 1956, inclusive.

KELSO, Cowlitz County, Wash.—*BOND SALE.*—The $23,000 issue of airport bonds offered for sale on Aug. 4 (V. 133, p. 329) was purchased at par by the State of Washington. Dated Aug. 15 1931. Due from Aug. 15 1933 to 1946.

KENYON, Goodhue County, Minn.—*BOND SALE.*—A $40,000 issue of 4¼% light plant bonds has been purchased at par by the State of Minnesota. These bonds were voted at an election held on Oct. 14.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $11,600 4½% Scott Twp. road improvement bonds offered on Oct. 19—V. 133, p. 2464—were awarded to the Indiana State Bank & Trust Co., of Warsaw, at par plus a premium of $198, equal to a price of 101.70, a basis of about 4.14%. The bonds are dated Aug. 15 1931. Due $580 July 15 1932; $580 Jan. and July 15 from 1933 to 1941 incl., and $580 Jan. 15 1942. The Fletcher Savings & Trust Co., of Indianapolis, the only other bidder, offered a price of par plus a premium of $5 for the issue.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $46,720.95 road improvement bonds offered on Oct. 19—V. 133, p. 2298—were awarded to the Banc Ohio Securities Co. of Columbus, as 6s at par plus a premium of $128.80, equal to a price of 100.27, a basis of about 5.93%. The bonds are dated Oct. 1 1931 and mature as follows: $3,720.95 April 1 and $5,000 Oct. 1 1933; $4,000 April 1 and $5,000 Oct. 1 in 1934 and 1935, and $5,000 April and Oct. 1 in 1936 and 1937.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $12,000 4½% coupon Winfield Township road impt. bonds offered on Oct. 9—V. 133, p. 2465—were awarded to the Commercial Bank, of Crown Point, at a price of par and accrued int. The bonds are dated July 15 1931 and mature semi-annually as follows: $600 July 15 1932; $600 Jan. and July 15 from 1934 to 1941 incl. and $600 Jan. 15 1942.

L'ANSE, Baraga County, Mich.—*BOND ELECTION.*—On Monday, Oct. 26, the voters will pass upon a proposal calling for the issuance of $30,000 in bonds to finance the construction of a sanitary sewer system.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The $3,500 issue of 4½% coupon viaduct bonds offered for sale on Oct. 6 (V. 133, p. 2298) was purchased by the First National Bank of Laramie for a premium of $1.00, equal to 100.028, a basis of about 4.49%. Dated June 1 1929. Due in 30 years and optional in 10 years. There were no other bidders.

BOND ELECTION.—An election is reported to have been called for Nov. 10 in order to have the voters pass on the proposed issuance of $37,000 in public improvement bonds.

LEWISTOWN, Fergus County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on Nov. 2 by Mayor Stewart McConochie, for the purchase of a $27,995.15 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1931. A certified check for $2,000 must accompany the bid.

LEXINGTON, Middlesex County, Mass.—*PROPOSED NOTE SALE CANCELLED.*—James J. Carroll, Town Treasurer, reports that the proposed sale on Oct. 20 of an issue of $10,000 notes was cancelled. The issue was to have been dated Nov. 1 1931 and mature $2,000 annually from 1932 to 1936 incl.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS REGISTERED.*—On Oct. 12 the State Comptroller registered a $40,000 issue of 5% Common School District No. 17 bonds. Denom. $1,000. Due serially.

LIMA, Allen County, Ohio.—*BOND OFFERING—NOTE SALE.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. on Oct. 31 for the purchase of $7,300 6% special assessment street impt. bonds. Dated Oct. 1 1931. One bond for $1,300, others for $1,000. Due Oct. 1 as follows: $1,300 in 1933 and $1,000 from 1934 to 1939 incl. Interest is payable semi-annually in April and October.

NOTE SALE.—The issue of $16,000 6% poor relief notes which was scheduled for sale on Oct. 19—V. 133, p. 2630—was sold prior to that date to the First-American Bank & Trust Co. of Lima at a price of par. The notes are dated Oct. 13 1931 and mature Oct. 15 1933.

LOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Stapleton), Neb.—*BONDS CALLED.*—It is announced that the County Treasurer has called for payment at his office on Oct. 15 the entire issue of bonds of the above district.

McGINTY SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 17 by E. D. Shaw, Secretary of the Parish School Board, for the purchase of a $5,000 issue of 6% semi-ann. school bonds. A certified check for 5% of the bid is required.

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS REGISTERED.*—The $600,000 issue of 4½% semi-ann. road bonds, the sale of which was postponed from Oct. 15—V. 133, p. 2630—was registered by the State Comptroller on Oct. 16. Due $15,000 from Oct. 10 1932 to 1971 incl.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 2, by R. B. Stanford, County Judge, for the purchase of a $600,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 10 1931. Due $15,000 from Oct. 10 1932 to 1971 incl. The County reserves the right to award contract for only $100,000 or multiples of $100,000. Prin. and int. (A & O) payable at the Chase National Bank in New York. Approving opinion will be furnished. Bids are to be on forms furnished upon application. The legality will be passed on by the Attorney-General and Thomson, Wood & Hoffman of New York. Authority for issuance: Article 3, Section 52, Constitution of Texas, including Chapter 16, General Laws enacted by the 39th Legislature at its first called session, 1926. These bonds are part of a $4,791,500 issue voted at an election held on Dec. 18 1928. This is the third installment offered for sale and none other will be offered for at least 6 months. A certified check for $12,000, payable to the County Judge, must accompany the bid.

(These are the bonds that were originally offered for sale on Oct. 15—V. 133, p. 2630.)

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Bloomsburg), Columbia County, Pa.—*ADDITIONAL INFORMATION.*—The $20,000 issue of school bonds reported in—V. 133, p. 2630—as having been sold, was purchased by J. L. Reece, of Millville, at par plus a premium of $300, equal to a price of 101.50, the net interest cost basis being about 3.88%. The issue bear interest at the rate of 4% and matures $5,000 in 1941, 1946, 1951 and 1956.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $64,000 road construction bonds offered on Oct. 19—V. 133, p. 2465—were awarded as 5½s to N. S. Hill & Co. of Cincinnati at par plus a premium of $249.60, equal to a price of 100.39, a basis of about 5.44%. The bonds are dated Nov. 1 1931 and mature on Oct. 1 from 1933 to 1946 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—The county failed to receive an offer for the two issues of 4% bonds aggregating $72,000, tenders for which were scheduled to have been opened on Oct. 19—V. 133, p. 2134. Included in the offering were $49,000 track elevation bonds, due from 1932 to 1941, incl., and $23,000 County Asylum improvement bonds, due from 1933 to 1942, inclsuive.

MARLIN, Falls County, Tex.—*BOND SALE.*—A $25,000 issue of street improvement bonds is reported to have been purchased at par by the First National Bank of Marlin. A $10,000 block of a $15,000 issue of park purchase bonds is also reported to have been purchased at par by Miss Allie Gill of Mart. (These bonds were voted at an election held on Aug. 18.)

MARTINSBURG, Berkeley County, W. Va.—*BOND SALE.*—The $100,000 issue of water bonds that was approved by the voters in July—V. 133, p. 835—is reported to have since been purchased by the State of West Virginia.

MATAMORAS, Ohio.—*BONDS NOT SOLD.*—C. S. Cochran, Village Clerk, reports that the issue of $6,300 5½% water works refunding bonds offered on Oct. 9 was not sold, as no offers for the loan were received. Dated Sept. 1 1931. Denom. $350. Due $350, March and Sept. 1 from 1933 to 1941 inclusive.

MATAMORAS, Washington Co., Ohio.—*BONDS RE-OFFERED.*—Sealed bids addressed to C. S. Cochran, Village Clerk, will be received until 12 m. on Nov. 5 for the purchase of $6,300 6½% water works bonds. Dated Sept. 1 1931. Denom. $350. Due $350 on March and Sept. 1 from 1933 to 1941 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 6½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $63, payable to the order of the Village, must accompany each proposal.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the purchase of the following issues of 6% bonds aggregating $85,976.98 offered for sale on Oct. 5—V. 133, p. 2134:

$45,976.98 special assessment paving bonds. Dated Sept. 1 1931. One bond for $976.98, others for $1,000. Due Oct. 1 as follows: $4,976.98 in 1933; $5,000, 1934; $4,000, 1935; $5,000, 1936; $4,000, 1937; $5,000, 1938; $4,000, 1939; $5,000, 1940; $4,000 in 1941, and $5,000 in 1942.

40,000.00 special assessment refunding bonds. Dated Oct. 1 1931. Denoms. $1,000 and $500. Due Oct. 1 as follows: $2,500, 1932; $3,000, 1934; $2,500, 1935; $3,000, 1936; $2,500, 1937; $3,000, 1938; $2,500 in 1939, and $3,000 from 1940 to 1946 inclusive.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on Nov. 10 by D. C. Miller, City Clerk, for the purchase of a $270,000 issue of 3½, 3¾, 4, 4¼, 4½ or 4¾% coupon or registered street improvement assessment bonds. Denom. $1,000. Dated Sept. 1 1931. Due $54,000 from Sept. 1 1932 to 1936 incl. Prin. and int. (M. & S.) payable in Memphis or at the fiscal agent of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. No arrangement can be made for deposit of funds, commission, brokerage fees or private sale. No proposal blanks will be furnished and bidders are requested to submit bids in triplicate. A certified check for $2,700, payable to the city, must accompany the bid.

(The preliminary report of this offering appeared in V. 133, p. 2466.)

Official Financial Statement.

Gross bonded debt, Oct. 2 1931		$30,040,000.00
Deductions as of Oct. 2 1931:		
Water debts (gross)	$6,431,000.00	
School sinking fund	638,978.84	
Levee sinking fund	656,698.69	
Total deductions		7,726,677.53
Net bonded debt		22,313,322.47

1931 *Assessed Values as Certified to the City Treasurer for Collection.*

Real estate, by City Assessor	$225,772,330.00	
Real estate of utilities, by Railroad Com	44,581,812.89	
		$270,354,142.89
Personalty of utilities, by Railroad Com		240,502.24
Personalty, by City Assessor		17,894,466.00
Merchants' capital, by City Assessor		15,316,400.00
Total		$303,805,511.13

Net Bonded Debt 7.34 plus per centum of 1931 total assessed values.
Net Bonded Debt 8.25 plus per centum of 1931 realty assessed values.

MER ROUGE, Morehouse Parish, La.—*BONDS NOT SOLD.*—The $12,000 issue of 6% public improvement bonds that was offered on Oct. 13—V. 133, p. 1794—was not sold. Dated Oct. 1 1931. Due $600 from Oct. 1 1932 to 1951, inclusive.

MESA COUNTY (P. O. Grand Junction) Colo.—*BONDS CALLED.*—A call has been issued for the entire issue of $150,000 5½% court house building bonds, Nos. 1 to 150. Called for payment as of Jan. 1 1932. These bonds are being refunded.

MIAMI, Gila County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Oct. 29 by Oren Frary, Town Clerk, for the purchase of a $95,000 issue of coupon storm sewer bonds. Due $5,000 from July 1 1937 to 1955, incl. (These bonds were offered for sale without success on July 30—V. 132, p. 1648.)

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids addressed to Albert Eikenberry, County Treasurer, will be received until 2 p. m. on Nov. 5 for the purchase of $3,110 4% Perry Township road impt. bonds. Dated Oct. 15 1931. Due one bond each six months from July 15 1933 to Jan. 15 1943.

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—A. R. Couden, City Controller, will receive sealed bids until 10 a. m. on Oct. 29 for the purchase of $16,000 4% municipal building construction bonds. Dated Oct. 1 1931. Denom. $1,000. Due $1,000 on July 1 from 1933 to 1948, incl. Interest is payable semi-annually in Jan. and July. A certified check for $200 must accompany each proposal.

MINIDOKA COUNTY (P. O. Rupert), Ida.—*NOTE SALE.*—A $30,000 issue of 6% anticipation notes is reported to have been purchased jointly by the First Security Bank, and the Rupert State Bank, both of Rupert.

MINNESOTA, State of (P. O. St. Paul).—*BOND OFFERING.*—Sealed bids will be received by Stafford King, State Auditor, until 10 a. m. on Nov. 3 for the purchase of an issue of $1,400,000 coupon or registered trunk highway bonds. Interest rate is not to exceed 4¼%, payable J. & D. Bids must provide for one rate of interest only. Denom. $1,000. Dated Dec. 1 1931. Due as follows: $675,000 in 1939, $400,000 in 1947; and $325,000 in 1948. Prin. and int. payable in lawful money in St. Paul or New York City. The sale will be made subject to the approving opinion of Thomson, Wood & Hoffman of New York City, the expense of which opinion shall be paid by the purchaser. The State will prepare and furnish the bonds and attached coupons at its own expense. Delivery of said bonds will be made to the purchaser at such place within the United States as he may designate. The purchaser will be required to take and pay for said bonds immediately upon being notified by the Board of its readiness to make delivery. These bonds are issued and sold in accordance with Article 16 of the State Constitution, and in compliance with the Laws of Minnesota for 1931, Chapters 113 and 168. A certified check for $10,000 must accompany the bid.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—Sealed bids will be received until noon on Oct. 31, by Governor Theo. G. Bilbo, through the State Bond Commission, for the purchase of a $6,000,000 issue of notes. Interest rate is not to exceed 6%. Dated Nov. 1 1931. Due on May 1 or Nov. 1 1932. Bids are invited on notes for either maturity. Prin. and int. payable at the office of the State Treasurer, or at the National City Bank in New York. The notes will be sold to the highest bidder and the approving opinion of Thomson, Wood & Hoffman of New York, or some other recognized bond attorney, will be furnished. Bids will be received for all or any part of said notes. The commission reserves the right to reject any and all bids and to sell said notes either at public auction or private sale. Said notes are to be issued and sold under the provisions of Senate Bill No. 9, and Senate Bill No. 69 of the Legislature, Extraordinary session, 1931, approved Oct. 15 1931 and Oct. 21 1931, respectively. A certified check for 5% of the amount of notes bid for, payable to the State Treasurer, is required.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. (Central standard time) on Nov. 3, by the Board of Fund Commissioners through Larry Brunk, State Treasurer for the purchase of a $5,000,000 issue of 4% coupon or registered road, series R bonds. Dated Nov. 1 1931. These bonds are coupon bonds in the denom. of $1,000, are registerable as to principal, or as to principal and interest and are exchangeable for fully registered bonds of the denom. of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on payament of $1 per thousand. Due $1,000,000 from Nov. 1 1948 to 1952, incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York City. Purchaser will be furnished the approving opinion of Stratton Shartel, Attorney-General, and Benj. H. Charles, of St. Louis. Bids must be submitted on a form furnished by the State Treasurer. No bid at less than 95 and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required. (These are the bonds that were scheduled for sale on Oct. 1 as 3½s, the sale of which was postponed—V. 133, p. 2298. The preliminary notice of this offering appeared in V. 133, p. 2466.)

Official Financial Statement.

Total bonds issued	$116,100,000.00
Total bonds retired	19,920,000.00
Total bonds outstanding, Oct. 12 1931	$96,180,000.00
Sinking Funds:	
State road interest and sinking fund	$1,551,590.79
Soldier bonus interest and sinking fund	441,433.31
Certificates of Indebtedness:*	
1902-1922 certificate, school funds, 20 to 50 years, at 5 and 6%	$3,159,000.00
1891-1922 certificate, seminary fund, 20 to 50 years, at 5 and 6%	1,239,839.42

*(Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary funds out of the State interest fund. These certificates are not negotiable or transferable.)

Total taxable valuation of the State for 1930 $4,968,850,691.00
Population 1930, 3,629,367.

MOBILE, Mobile County, Ala.—*BONDS NOT SOLD.*—The two issues of coupon or registered bonds aggregating $125,000, offered on Oct. 20—V. 133, p. 2466—were not sold as there were no bids received. It is stated that the City Commission will attempt to sell these bonds at private sale. The issues are as follows:

$75,000 5% airport bonds. Dated Dec. 1 1930. Due from Dec. 1 1933 to 1960, incl.
50,000 not to exceed 6% public works refunding bonds. Due from Dec. 1 1934 to 1961 incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $160,000 issue of road and bridge bonds that was offered for sale without success on Oct. 15—V. 133, p. 2630—is reported to have since been sold to the Merchants Securities Corp. of Mobile, as 5s, at a price of 95, a basis of about 5.49%. Dated June 1 1930. Due from June 1 1933 to 1960 inclusive.

MONTANA, State of (P. O. Helena).—*WARRANT SALE.*—It is reported that a $274,042 issue of warrants has been purchased recently by the State Land Board.

MOUNT VERNON, Westchester County, N. Y.—*PROPOSED BOND AWARD POSTPONED.*—Pursuant to a resolution adopted by the Board of Education on Oct. 15, it was decided to postpone for the time being the proposed award of an issue of $400,000 not to exceed 4½% interest coupon or registered school bonds which was scheduled to have been made on Oct. 20 (V. 132, p. 2631).

NEGAUNEE, Marquette County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Lesley J. Corey, Deputy City Treasurer, will be received until Oct. 26 for the purchase of $60,000 5% sewer bonds. Denoms. $1,000 and $500. Due $6,000 on Mar. 20 from 1933 to 1942, incl. These bonds were authorized at an election held on Sept. 17.

NEWARK, Lawrence County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted ordinances providing for the issuance of $130,946 6% bonds, divided as follows:

$78,168.75 street paving and resurfacing bonds. Due Oct. 1 as follows: $11,168.75 in 1933; $11,000 from 1934 to 1938, incl., and $12,000 in 1939.
41,327.25 sewer and lighting system bonds. Due Oct. 1 as follows: $14,327.25 in 1933; $13,000 in 1934, and $14,000 in 1935.
8,000.00 police signal system bonds. Due $1,000 Oct. 1 from 1933 to 1940, incl.
3,450.00 sewer construction bonds. Due Oct. 1 as follows: $450 in 1933, and $1,000 from 1934 to 1936, incl.

Each issue is dated Oct. 1 1931.

The city clerk informs us that no publicly offering of the above issues will be made, as the Sinking Fund Commission has agreed to purchase the securities.

NEW MEXICO, State of (P. O. Santa Fe).—*BONDS NOT SOLD.*—The $8,500 issue of not to exceed 6% semi-annual Colfax County highway bonds offered on Oct. 11— V. 133, p. 1649—was not sold as there were no bids received. Dated Oct. 1 1931. Due on Oct. 1 1932 and 1933.

NEW YORK, N. Y.—*TEMPORARY BORROWING BY CITY EFFECTED AT SHARP ADVANCE IN INTEREST COST.*—City Comptroller Charles W. Berry announced on Oct. 20 that arrangements had been completed for the sale of $32,500,000 in temporary loans to local banking interests. The financing was effected at an interest rate basis of 4¼%, with maturities of three months, and compares with a rate of 1¾% paid on Sept. 24 for $51,000,000 notes, also due in three months, and $6,000,000 four months' notes at 1½% interest—V. 133, p. 2135. The institutions concerned at the current sale were the National City Bank, which purchased $20,000,000 in corporate stock notes and revenue bills, dated Oct. 23 1931 and due Jan. 20 1932; the Chase National Bank, which purchased $5,000,000 corporate stock notes, dated Oct. 23 1931 and due Jan. 20 1932; the Bank of Manhattan Trust Co., which purchased a similar issue as the Chase bank, and the Empire Trust Co., which purchased $2,500,000 corporate stock notes, dated Oct. 26 1931 and due Jan. 22 1932. The interest rate of 4¼% for the current issues is the highest named on similar loans in more than a year and reflects the sharp advance registered in money rates during the past three weeks.

NOTES PUBLICLY OFFERED.—The $20,000,000 4¼% notes purchased by the National City Bank are being reoffered for general investment at a price to yield 4%, which "to an individual with an income of more than $100,000 is equal to a 5.33% taxable basis and to corporations the yield is equivalent to a taxable yield of 4.55%". Savings banks and trustees in New York State may accept the notes as investments, which are exempt from all Federal and New York State income taxes.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Oct. 27 for the purchase at discount basis of a $40,000 tuberculosis hospital maintenance note issue. Dated Oct. 27 1931. Denoms. to suit purchaser. Payable April 7 1932 at the First National Bank of Boston.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

NORTH ARLINGTON (P. O. Arlington) Bergen County, N. J.—*BOND OFFERING.*—Charles H. Jenkins, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 5 for the purchase of $519,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$422,000 street and sewer assessment bonds. Due Aug. 1 as follows: $50,000 from 1933 to 1936 incl., and $74,000 from 1937 to 1939 incl.
97,000 general improvement bonds. Due Aug. 1 as follows: $5,000 from 1932 to 1942 incl., and $7,000 from 1943 to 1948 incl.

Each issue is dated Nov. 1 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the Guaranty Trust Co., New York. Rate of interest must be expressed in a multiple of ¼ of 1%. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

NORTHFIELD, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to H. Vern Eddy Village Clerk, will be received until 12 m. on Oct 30 for the purchase of $78,000 5% coupon or registered special assessment street improvement bonds. Dated Oct. 1 1931 Denom. $1,000. Due $13,000 on Oct. 1 from 1933 to 1938, incl. Principal and semi-annual interest (April and Oct.) are payable at the Northfield-Macedonia Banking Co , Northfield Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for "all or none." A certified check for 2%, payable to the order of the Village Clerk must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the purchaser at his own expense.

NORTH SALEM (P. O. Croton Falls), Westchester County, N. Y.—*BOND SALE.*—The $28,000 coupon or registered highway bonds offered on Oct. 21—V. 133, p. 2466—were awarded as 5s to Batchelder & Co., of New York, at a price of 100.07, a basis of about 4.99%. The bonds are dated Oct. 1 1931 and matures $2,000 annually on June 1 from 1932 to 1945 incl. Only one other offer was received at the sale, a bid of 100.279 for the bonds as 6s oy the M. & T. Trust Co., of Buffalo.

NORWOOD, Norfolk County, Mass.—*NOTE SALE*—E F. Sullivan, Town Treasurer, reports that an issue of $100,000 notes was awarded on Oct. 19 to Faxon, Gade & Co. of Boston, the only bidders, at 5¾% discount basis. The notes are dated Oct. 19 1931 and mature in one year.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS NOT SOLD.*—It is reported that a $625,000 issue of road bonds was offered for sale without success on Oct. 7 as there were no bids recived.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Robert Y. Moore, member of the Board of Supervisors, will receive sealed bids until 11.30 a. m. on Nov. 3 for the purchase of $1,000,000 not to exceed 6% interest refunding bonds. Dated not later than Dec. 1 1931. Due $200,000 on Dec. 1 from 1932 to 1936 incl. Prin. and int. payable at any bank or trust company in Detroit or New York. The county will furnish a satisfactory legal opinion as to the validity of the bonds, and "is it understood that the full faith and credit of the county will be pledged for the payment of bonds and interest when due." It is also stated that the county must sell these bonds at a price which will make the net interest on the money borrowed not to exceed 6% per annum. A certified check for 3% of the amount bid must accompany each proposal.

OBION, Obion County, Tenn.—*BONDS NOT SOLD.*—The $35,000 issue of not to exceed 6% coupon semi-ann. refunding bonds offered on Oct. 15—V. 133, p. 2631—was not sold as there were no bids received. We are informed by R. H. Beard, Mayor, that private bids are being received. Dated Nov. 1 1931. Due on Nov. 1 1941.

OBION COUNTY (P. O. Union City), Tenn.—*NOTE SALE.*—A $55,000 issue of tax revenue notes is reported to have been purchased by the American National Bank of Nashville. These notes were authorized in September.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received by H. B. Glaisyer, Secretary of the State Highway Commission, until 2 p. m. on Nov. 12, for the purchase of an issue of $1,000,000 4¼% highway bonds. Denom. $1,000. Dated Nov. 1 1931. Due $25,000 on April and Oct. 1 from 1937 to 1956 incl. Prin. and int. (A. & O.) payable at the office of the State Treasurer, or at the fiscal agency of the State in New York. These bonds are issued under authority of Sections 44-801 to 44-810 incl., Oregon Code, 1930. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston

will be furnished. A certified check for 5% of the bonds, payable to the State Highway Commission, is required.

OTTO SCHOOL DISTRICT (P. O. Marlin) Falls County, Tex.—*ADDITIONAL INFORMATION.*—The $17,000 issue of school bonds that was reported sold—V. 132, p. 4804—was purchased by Miss Allie Gill of Mart, as 5s, for a premium of 94.44, equal to 100.55, a basis of about 4.97%. Due on April 1 1971.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $4,900 4% coupon Jennings Twp. road improvement bonds offered on Oct. 12—V. 133, p. 2299—were awarded to the Spencer National Bank, the only bidder, at par plus a premium of $58.80, equal to 101.20, a basis of about 3.75%. Dated Sept. 15 1931. Due $245 July 15 1933, $245 Jan. and July 15 from 1934 to 1942, incl., and $245 Jan. 15 1943.

OWOSSO, Shiawasse County, Mich.—*BOND SALE.*—The $90,000 general obligation sewer bonds offered on Oct. 19—V. 133, p. 2631—were awarded as 5s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $255, equal to a price of 100.28, a basis of about 4.95%. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000 from 1932 to 1935, incl.; $10,000 in 1936, and $12,000 from 1937 to 1941, inclusive.

PATOKA TOWNSHIP (P. O. Winslow), Pike County, Ind.—*BOND SALE.*—The $5,000 4½% coupon school building construction bonds offered on Oct. 19—V. 133, p. 2299—were awarded to Frank Herring, a local investor, at a price of par plus a premium of $80, equal to 101.60, a basis of about 4.27%. Dated Nov. 1 1931. Due July 15 as follows: $300 from 1932 to 1945, incl., and $800 in 1946.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a.m. on Nov. 2 for the purchase of $10,000 4% Tobin Twp. road improvement bonds. Dated Oct. 15 1931. Denom. $250. Due $500 July 15 1933; $500 Jan. and July 15 from 1934 to 1942 incl. and $500 Jan. 15 1943.

PIKE COUNTY (P. O. Murfreesboro), Ark.—*BOND SALE.*—The $50,000 issue of courthouse and jail building bonds offered for sale on Oct. 20—V. 133, p. 2300—was purchased by Mr. W. C. Sharp, of Little Rock, as 5s, at par. Due from 1932 to 1951.

PITTSTON, Luzerne County, Pa.—*BONDS NOT SOLD.*—The city failed to receive an offer for the issue of $150,000 4% coupon bonds offered for sale on Oct. 12 (V. 133, p. 1650). The bonds are dated Nov. 1 1931 and mature $10,000 on Nov. 1 from 1932 to 1946, inclusive.

PLATTE, Charles Mix County, S. Dak.—*BONDS NOT SOLD.*—The two issues of refunding bonds aggregating $24,000, offered on Oct. 1—V. 133, p. 2136—were not sold.

BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will again be received by G. E. Cool, City Auditor, until Nov. 2. The issues are described as follows:
$14,000 water bonds. Due $700 from Oct. 1 1932 to 1951 incl.
10,000 paving bonds. Due $500 from Oct. 1 1932 to 1951 incl.
Int. rate is not to exceed 6%, payable semi-annually.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to H. A. Maurer, City Clerk, will be received until 10:30 a. m. (Eastern standard time) on Oct. 27 for the purchase of $174,700 not to exceed 6% interest special assessment refunding bonds of 1931. Dated Nov. 1 as follows: $17,000 from 1932 to 1937 incl.; $18,000 from 1938 to 1940 incl., and $18,700 in 1941. Principal and semi-annual interest (May and Nov.) to be payable at the office of the City Treasurer, or at a paying agency in Detroit. Delivery of the bonds to be made as follows: $123,000 Nov. 1 1931; $45,700 Dec. 1 1931, and $6,000 Dec. 15 1931. The City will furnish printed bonds, also the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. A certified check for $5,000 must accompany each proposal. The full faith and credit of the City is said to be pledged for the payment of the bonds.

PORT ALLEGANY, McKean County, Pa.—*BONDS NOT SOLD.*—The issue of $15,000 4¼% coupon street paving bonds for which sealed bids were scheduled to have been opened on Oct 5 (V. 133, p. 2136) was not sold. The bonds are dated Oct. 15 1931.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—Of the $300,000 issue of 4% semi-ann. emergency relief fund bonds offered for sale on Oct. 21—V. 133, p. 2467—a block of $79,000 of these bonds was purchased by the City Treasurer, at par. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1946.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Muir), Schuylkill County, Pa.—*MATURITY.*—The $75,000 4¼% school building construction bonds sold recently to the Tower City National Bank at a price of 100.10—V. 133, p. 2631—mature Sept. 1 1951 and are optional Sept. 1 1934. Net interest cost basis to maturity date about 4.24%; 4.21% to optional date.

PORT OF GRAYS HARBOR (P. O. Hoquiam), Grays Harbor County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 9 by the Secretary of the Board of Directors, for the purchase of a $350,000 issue of refunding bonds. Int. rate is not to exceed 4½%, payable semi-annually.

POWHATAN POINT, Belmont County, Ohio.—*BOND ELECTION.* One of the questions to be considered by the voters at the general election on Nov. 3 will be that concerning the proposal to issue $11,000 street improvement bonds, to mature over a maximum period of 10 years.

PRATT DRAINAGE DISTRICT (P. O. Mason) Ingham County, Mich.—*BONDS TO BE SOLD PRIVATELY.*—George Graham, County Drain Commissioner, reports that no bids were received for the issue of $15,000 drainage bonds offered at not to exceed 6% interest on Oct. 17—V. 133, p. 2631—and that sale of the issue will be effected privately. The bonds mature $3,000 annually on April 15 from 1933 to 1937, incl.

PRESCOTT, Yavapai County, Ariz.—*ADDITIONAL INFORMATION.*—In connection with the offering that had been scheduled for Oct. 23 of the $200,000 issue of not to exceed 5% semi-ann. water works bonds, over which difficulties developed—V. 133, p. 2631—we are now informed that a suit to validate the bonds has been instituted in the State Supreme Court and it will be at least a month before the bonds can again be offered for sale.

PRYOR CREEK (P. O. Pryor), Mayes County, Okla.—*BONDS DEFEATED.*—At the election held on Oct. 8—V. 133, p. 2300—the voters rejected the proposal to issue $100,000 in electric light plant and water works system bonds.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Oct. 28 by A. J. Eisenhut, City Treasurer, for the purchase of an issue of $150,000 4½% water works improvement bonds. Denom. $1,000. Dated Aug. 15 1931. Due $50,000 from Aug. 15 1934 to 1936 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Sale to be open, but sealed bids will receive consideration. Legality to be approved by Chapman & Cutler of Chicago. A certified check for $2,000, payable to the city, must accompany bid.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE POSTPONED.*—It is reported that the $1,000,000 issue of not to exceed 4½% semi-ann. road and bridge, series K, bonds that was scheduled for sale on Oct. 19—V. 133, p. 2300—was not awarded at that time as the sale was postponed until Nov. 16. Dated Nov. 2 1931. Due from Nov. 2 1932 to 1951 inclusive.

REMSEN, Plymouth County, Iowa.—*BOND SALE POSTPONED.*—We are informed by J. A. Gamerdinger, Mayor, that the sale of the $75,000 issue of 4½% semi-ann. electric light bonds scheduled for Oct. 12—V. 133, p. 2300—has been postponed until 8 p.m. on Nov. 3. A certified check for $2,000 must accompany the bid.

REYNOLDS IRRIGATION DISTRICT (P. O. Melba), Canyon County, Ida.—*BONDS NOT SOLD.*—The $60,000 issue of 6% semi-ann. irrigation bonds that was offered on Sept. 16—V. 133, p. 1958—and then continued until Sept. 23, has not been sold. Due in 20 years.

RHINELANDER, Oneida County, Wis.—*BONDS SALE.*—A $25,000 block of a total issue of $45,819 in 5% coupon improvement bonds was sold on Oct. 12 to local investors at par, according to T. M. Wardwell, City Manager.

RIDGWAY, Elk County, Pa.—*BOND SALE.*—Mr. E. A. Sowers, a local investor, was awarded at a price of par and accrued interest a block of $12,000 bonds of the $60,000 4½% coupon issue offered on Oct. 16—V. 133, p. 2467. The bonds are payable in 30 years, with the option reserved to the Borough to redeem one-sixth of the issue on Dec. 15 in the years 1935, 1940, 1945, 1950, 1955 and 1960. G. F. Greiner, Secretary of the Town Council, states that he has been authorized to dispose of the remaining $48,000 bonds at par and accrued interest, or better, without further advertising.

ROCHESTER, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to J. W. McCormack, Village Clerk, will be received until 8 p. m. on Oc . 26 for the purchase of $25,000 not to exceed 6% interest street improvement bonds. Dated Nov. 1 1931. Due $5,000 on Nov. 1 from 1933 to 1937 incl. Interest is payable semi-annually in May and Nov.

ROCHESTER, Oakland County, Mich.—*VILLAGE TO ISSUE BONDS.*—The village council recently adopted a resolution providing for the issuance of $25,000 not to exceed 6% interest bonds for the purpose of providing funds with which to continue street improvements. Bonds would mature serially from 1933 to 1937, inclusive.

ROCKAWAY, Morris County, N. J.—*COUNCIL TO DISCUSS SALE OF BONDS.*—At a meeting of the Borough Council to be held on Oct. 26 action is expected to be taken on the offer of a banking institution to purchase at 5% interest, at par, the $16,500 coupon or registered water bonds for which no bids were received when publicly offered at not to exceed 6% interest on Oct. 8—V. 133, p. 2631.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Nov. 2, by A. J. Geddes, City Recorder, for the purchase of an issue of $105,000 5% National Soldiers Home Site bonds. Denom. $1,000. Dated Nov. 1 1931. Due on Nov. 1 as follows: $4,000, 1933; $5,000, 1934 to 1937; $6,000, 1938 to 1940; $7,000, 1941 to 1943; $8,000, 1944 to 1946, and $9,000 in 1947 and 1948. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The bonds will not be sold for less than par and accrued interest. All bids shall be in conditional and all bidders shall satisfy themselves as to the legality of the bonds. A certified check for 5% of the face value of the bonds, payable to the city, must accompany the bid.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND DETAILS.*—The $1,146,000 issue of school building bonds that was approved by the voters on Oct. 10—V. 133, p. 2631—will bear interest at 4½% and mature in 25 years. It is stated that these bonds will be sold as soon as possible.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Controller, will receive sealed bids until 10 a. m. (Eastern standard time) on Oct. 26 for the purchase of $240,000 4¼% emergency poor relief bonds. Dated Nov. 2 1931. Denom. $1,000. Due $80,000 on Nov. 2 from 1932 to 1934 incl. Prin. and semi-ann. int. (M. & N. 2) are payable at the office of the City Treasurer or at the current official bank of the city in New York City, at the option of the holder. Bonds will be delivered without expense to the buyer for engraving and printing at the Second National Bank & Trust Co., Saginaw. Accrued interest to be paid for by the successful bidder. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany each proposal. The bonds will be sold subject to the approving opinion of Thomson, Wood & Hoffman, of New York, which opinion will be furnished without cost to the successful bidder.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND ELECTION.*—At a meeting of the Board of Directors of the District held on Oct. 7 it was decided to submit a proposed bond issue of $6,000,000 in 4½% bonds, maturing in 25 years, to the voters about the middle of November.

SANTA MONICA, Los Angeles County, Calif.—*BOND SALE.*—A $34,465.25 issue of street opening bonds is reported to have been purchased by G. Brashears & Co. of Los Angeles. Due $3,446.52 from July 1 1932 to 1941, inclusive.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $13,000 4½% road improvement bonds offered on Oct. 17—V. 133, p. 2467—were awarded to the Fletcher Trust Co. of Indianapolis, at par plus a premium of $14, equal to 100.10, a basis of about 4.48%. Dated July 15 1931. Due $650 May and Nov. 15 from 1932 to 1941, incl.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Sealed bids addressed to Floyd Robertson, County Auditor, will be received until 10 a.m. on Nov. 12 for the purchase of $6,831 02 6% drainage repair bonds. The bonds are to mature annually on Dec. 15. Int. is to be payable semi-annually.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 6, by H. W. Carroll, City Comptroller, for the purchase of a $428,650 issue of coupon parks and playgrounds bonds. Interest rate is not to exceed 6%. Denom. $1,000, one for $650. Dated Dec. 1 1931. Due in from 2 to 30 years after date. Prin. and semi-annual int. payable at the State's fiscal agency in New York City or at the office of the City Treasurer. Legal approval of Thomson, Wood & Hoffman of New York, will be furnished to purchaser. The bonds will be registerable as to principal, or principal and interest, at the option of the holder.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition, interlineation, explanation or erasure.

All bids shall be sealed, and, with the exception of the bid of the State of Washington, if one is received, each shall be accompanied by a deposit of 5% either cash or certified check, of the amount of the bid.

General Bond Debt Statement Oct. 1 1931.

Assessed valuation in 1931 for 1932 (50% of actual)	$312,869,404.00
Constitutional limit of indebted. 10% of the assessed val	31,286,940.40
The total general lien bond indebtedness of the city	16,399,500.00
Sinking fund assets—for redemption of general lien bonds	3,240,631.15

Of the $16,399,500.00 general lien bond indebtedness listed above, $890,000.00 has been issued for water system, and $1,447,000.00 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities.

Included in the above sinking fund assets are $849,967.42 provided by the water department for the redemption of water system general lien bonds, and $1,267,012.05 provided by the light department for redemption of light and power general lien bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTES AUTHORIZED.*—At a metting held on Oct. 19 the County Court authorized the issuance and sale of $300,000 in revenue anticipation notes to be used for school purposes.

The Memphis "Appeal" of Oct. 20 reported on the contemplated sale as follows:

The short term notes will be used for city and county schools in lieu of the $300,000 the State has failed to pay them this year. The notes, dated Nov. 1, will mature on April 1, and bids for their sale will be advertised for immediately. They will be paid by 1931 taxes and are not to bear interest greater than 5%.

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—*BOND SALE.*—The $6,000 issue of certificates of indebtedness offered for sale on Oct. 6—V. 133, p. 2300—was purchased by the Bank of North Dakota of Bismarck at 6%. No other bids were received. Dated Oct. 6 1931. Due on April 6 1932.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to William J. Burns, Village Clerk, will be received until 8 p. m. on Nov. 2 for the purchase of $20,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Nov. 1 1931. Denom. $1,000. Due $4,000 on Nov. 1 from 1932 to 1936 incl. Rate of interest to be expressed in a multiple of one-quarter or one-tenth of 1% and must be the same for all of the bonds. Prin. and semi-ann. int.

(M. & N.) are payable at the Solvay Bank, Solvay. A certified check for $400, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SPRINGFIELD, Lane County, Ore.—*BOND ELECTION.*—On Oct. 28 a special election will be held in order to vote on the proposed issuance of $50,000 in 6% refunding bonds. Due serially from the sixth to the twentieth year.

STRASBURG VILLAGE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND ELECTION.*—One of the questions to be submitted for consideration of the voters at the general election on Nov. 3 will be that concerning the proposed $100,000 school building construction bond issue, which would mature over a maximum period of 25 years.

STRYKER, Williams County, Ohio.—*BOND OFFERING.*—G. O. Young, Village Clerk, will receive sealed bids until 12 m. on Oct. 26 for the purchase of $3,363 5¼% special assessment street improvement bonds. Dated Sept. 1 1931. One bond for $156, others for $100 and $100. Due as follows: $363 March 1 and $200 Sept. 1 1933; $200 March and Sept. 1 1934; $200 March 1 and $100 Sept. 1 from 1935 to 1942, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, also will be considered. A certified check for $100, payable to the order of the village, must accompany each proposal.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Albert C. Jones, City Auditor, will receive sealed bids until 12 m. on Oct. 26 for the purchase of $10,000 6% poor relief bonds. Dated Nov. 1 1931. Denom. $1,000. Due $2,000 on Sept. 1 from 1933 to 1937, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 7 by J. A. Caldwell, County Judge, for the purchase of a $45,000 issue of 5% coupon high school bonds. Denom. $1,000. Dated April 1 1930. Due in 20 years. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $1,000 must accompany the bid.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on Oct. 28 for the purchase of the following issues of 5% road improvement bonds aggregating $156,000:
$42,000 bonds. Due Oct. 1 as follows: $9,000, 1933; $8,000, 1934; $9,000, 1935, and $8,000 in 1936 and 1937.
40,000 bonds. Due Oct. 1 as follows: $7,000, 1933 and 1934; $6,000, 1935; $7,000, 1936; $6,000 in 1937, and $7,000 in 1938.
32,500 bonds. Due Oct. 1 as follows: $3,000, 1933; $4 000 1934; $3 000 1935; $4 000 1936; $3 000 from 1937 to 1941 incl. and $3 500 in 1942.
25,000 bonds. Due Oct. 1 as follows: $4,000 from 1933 to 1935 incl.; $3,000, 1936; $4,000 in 1937, and $3,000 in 1938 and 1939.
10,000 bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1935 incl.; $1,000 in 1936; $2,000 in 1937, and $1,000 in 1938.
6,500 bonds. Due $650 on Oct. 1 from 1933 to 1942 incl.
Each issue is dated Oct. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Each bid must be on the basis of Akron, Ohio, delivery. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. (The above-mentioned issues are being offered for sale on Oct. 28 in addition to the issue of $94,000 mentioned in—V. 133, p. 2632.)

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Sealed bids will be received, according to report, by John W. Johnson, Clerk of the Board of Supervisors, until Nov. 2, for the purchase of a $210,000 issue of refunding bonds.

SUNNYDELL IRRIGATION DISTRICT (P. O. Rexburg), Madison County, Ida.—*BONDS VOTED.*—At the special election held on Oct. 5—V. 133, p. 2301—the voters approved the issuance of $22,000 in 6% irrigation bonds by what was reported to have been a large majority. Due in 10 years and optional in 5 years.

SUPERIOR, Douglas County, Wis.—*BONDS NOT SOLD.*—The $25,000 issue of 4% coupon semi-ann. school bonds offered on Oct. 12 (V. 133, p. 2467) was not sold as all the bids received were rejected. Dated Nov. 1 1931. Due from 1932 to 1951, incl. It is stated that the bonds will be sold to the Police Pension Fund.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $1,250,000 issue of 4½% or 4¾% semi-ann. water, series D bonds previously scheduled for Oct. 28—V. 133, p. 2467—has been postponed until Nov. 17.

TEAGUE, Freestone County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 12 by Mayor S. W. Robinson for the purchase of a $9,000 issue of funding bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Oct. 17:
$2,250 5% Runnels County School House District No. 3 bonds. Denom. $150. Due serially.
4,000 5% El Paso County Cons. S. D. No. 2 bonds. Denom. $1,000. Due serially.
2,000 5% Bee County Cons. S. D. No. 23 bonds. Denom. $200. Due serially.
1,250 8% Nacogdoches County Cons. S. D. No. 1 bonds. Denom. $62.50. Due serially (registered on Oct. 8).

TEXAS COUNTY (P. O. Houston), Mo.—*BONDS VOTED.*—At the special election held on Oct. 10—V. 133, p. 1959—the voters approved the issuance of $25,000 in courthouse completion bonds.

THE DALLES, Wasco County, Ore.—*BONDS VOTED.*—At the election held on Oct. 13 (V. 133, p. 1959) the voters approved the issuance of $600,000 in bridge construction bonds by a county reported to have been 1,282 "for" and 414 "against." It is stated that an immediate call for bids on the bonds is expected.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Oct. 28, by C. W. Gibson, Town Clerk, for the purchase of a $44,500 issue of 5% refunding bonds. Due on Dec. 1 as follows: $3,000 in 1932; $2,000, 1933 to 1942, and $2,500, 1943 to 1951, all incl. A certified check for $1,000 must accompany the bid.

TOOELE, Tooele County, Utah.—*BOND ELECTION POSTPONED.*—The special election on the $50,000 issue of 4½% relief bonds that was scheduled for Oct. 13—V. 133, p. 2301—is now reported to have been postponed to Nov. 7.
PRE-ELECTION SALE.—The above bonds are stated to have been purchased subject to the coming election by Edward L. Burton & Co., and the Continental National Bank & Trust Co., jointly, both of Salt Lake City, at par.

TULSA, Tulsa County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on Oct. 23 by Earl E. Logan, City Auditor, for the purchase of two issues of bonds aggregating $275,000, divided as follows:
$225,000 grade separation improvement, Series B, bonds. Due $11,000 from 1936 to 1955, and $5,000 in 1956.
50,000 hospital, Series B bonds. Due $5,000 from 1936 to 1945 incl.
Interest rate is to be named by the bidder.

UNION COUNTY (P. O. El Dorado), Ark.—*BONDS DEFEATED.*—At the special election held on Oct. 20—V. 133, p. 2301—the voters rejected the proposal to issue $447,000 in 5% warrant refunding bonds.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*PROPOSED BOND SALE CANCELED.*—The issue of $251 000 not to exceed 5½% interest coupon or registered sewer bonds for which sealed bids were scheduled to have been received on Oct. 20 (V. 133 p. 2301) was withdrawn from the market prior to the date set for the reception of tenders. Dated Aug. 1 1931. Due on Aug. 1 from 1932 to 1971 inclusive.

UTAH COUNTY (P. O. Provo), Utah.—*NOTES AUTHORIZED.*—The County Commissioners are reported to have passed a resolution to authorize the issuance of $50,000 in 5% tax anticipation notes. Denom. $500. Dated Oct. 1 1931.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 2 p.m. on Nov. 12 by M. A. Lien, District Clerk, for the purchase of a $2,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Nov. 1 1931. A certified check for $200 must accompany the bid.

VALLEY TOWNSHIP, Scioto County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $20,000 bond issue, the purpose of which is to provide funds for additional fire protection facilities. Issue would mature over a maximum period of 5 years.

WADSWORTH, Medina County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $72,083 4½% special assessment street improvement bonds, to be dated not later than Nov. 15 1931 and mature Oct. 1 as follows: $7,000 from 1933 to 1941 incl., and $9,083 in 1942. Principal and semi-annual interest (April and Oct.) to be payable at the Wadsworth Savings & Trust Co., Wadsworth.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The two issues of coupon bonds aggregating $209,000, for which no bids were received when offered at not to exceed 4% interest on Oct. 15 (V. 133, p. 2632), were purchased subsequently as 4¼s at a price of par by F. S. Moseley & Co. of Boston. The issues follow:
$112,000 school bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1941, incl., $7,000 in 1942 and 1943, and $6,000 from 1944 to 1946, incl.
97,000 school bonds. Due Oct. 1 as follows: $5,000 from 1932 to 1948, incl., $4,000 from 1949 to 1951, incl.
Each issue dated Oct. 1 1931.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $39,000 emergency poor relief bonds offered on Oct. 16—V. 133, p. 2468—was not sold, as the single offer received, a bid of par plus a premium of $50.70 for the bonds as 6s, submitted by the Provident Savings Bank & Trust Co., of Cincinnati, was rejected. The bonds are dated Sept. 15 1931 and mature Sept. 15 as follows: $7,000 in 1933, and $8,000 from 1934 to 1937 incl.

WASHTUCNA, Adams County, Wash.—*BOND DETAILS.*—The $10,000 issue of general water bonds that was purchased by the State of Washington, as 5s at par—V. 133, p. 2137—is dated Nov. 15 1931. Coupon bonds in denominations of $200 each. Due from 1933 to 1948. Interest payable Nov. 1.

WATERTOWN, Codington County, S. Dak.—*BOND ELECTION.*—It is reported that at the general election to be held on Nov. 3 the voters will be called upon to pass judgment on the proposed issuance of $90,000 in water works bonds.

WELLINGTON, Larimer County, Colo.—*BOND DETAILS.*—The $25,000 issue of 5% water refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 133, p. 2468—was awarded at par and matures as follows: $1,000, 1941 to 1950, and $1,500, 1951 to 1960, all incl.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to R. P. McCarthy, City Treasurer, will be received until 11 a.m. on Nov. 2 for the purchase at discount basis of a $200,000 temporary loan. Dated Nov. 2 1931. Denoms. $25,000, $10,000 and $5,000. Payable Oct. 4 1932 at the First National Bank of Boston. "Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected."

WHITESBORO, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Harry W. Eldredge, Village Clerk, will be received until 8 p.m. on Oct. 27 for the purchase of $40,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated Nov. 1 1931. Denom. $1,000. Due $4,000 on Nov. 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are to be payable at the Whitesboro National Bank, Whitesboro. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND ELECTION.*—The Board of Education has adopted a resolution providing for the submission to the voters at the general election on Nov. 3 of a proposal calling for the issuance of $100,000 school construction bonds. The issue would mature over a maximum period of 20 years.

WOODRUFF PLACE, Marion County, Ind.—*PROPOSED BOND ISSUE.*—Notice has been published of the intention of the town to issue $6,600 4½% road improvement bonds. The net assessed value of all property in the municipality is placed at $2,131,000 and the present indebtedness at $12,500.

YONKERS, Westchester County, N. Y.—*PROPOSED BOND AWARD AGAIN DEFERRED.*—Continued unsteadiness of the municipal bond market caused the postponement for the second time within the month of the proposed bond award of $2,860,000 coupon or registered bonds, comprising three issues, which was scheduled to have been made on Oct. 20—V. 133, p. 2468. The bonds were originally offered on Oct. 5 but conditions then, as now, were considered unfavorable to their award. The issues were offered to bear interest at a rate not to exceed 5%.

CANADA, its Provinces and Municipalities.

BAGOTVILLE SCHOOL COMMISSION, Que.—*BOND OFFERING.*—Albert Tremblay, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Nov. 4 for the purchase of $35,000 5½% bonds, dated Sept. 1 1931 and due serially from Sept. 1 1932 to Sept. 1 1961. Principal and interest payable at the Banque Canadienne Nationale at Bagotville, Quebec and Montreal.

CANADA (Dominion of).—*NO MUNICIPAL LOANS AWARDED DURING PAST WEEK.*—As was the case during the preceding period, there were no sales of municipal bond issues reported during the week ended Friday (Oct. 23), although a few offerings for award at later dates were announced. Although prices for Canadian government and municipal issues have registered slight advances over the quotations of a few weeks ago, bond dealers are still hesitant about commitments and therefore new provincial and municipal financing is practically at a standstill, according to the "Monetary Times" of Toronto of Oct. 16.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—*PROPOSED BOND SALE POSTPONED.*—In connection with the proposed sale of an issue of $700,000 school bonds mentioned in—V. 133, p. 2468—R. Delcourt, Treasurer, informs us that because of the unsettled condition of the market it has been decided to postpone the contemplated award.

MULGRAVE AND DERRY (Municipality of), Que.—*BOND OFFERING.*—Sealed bids addressed to N. A. Biehler, Secretary-Treasurer, will be received until 12 m. on Nov. 2 for the purchase of $4,300 5% road bonds, dated May 1 1931 and due serially until May 1 1951. Principal and interest payable at the Bank of Montreal, at Buckingham.

WENTWORTH COUNTY, Ont.—*BOND OFFERING.*—John E. Peart, County Clerk, will receive sealed bids until 12 m. on Oct. 27 for the purchase of $30,815 5% bonds, payable in equal annual installments. Interest payable semi-annually at the Canadian Bank of Commerce, Hamilton. County road debt is fixed at $783,781, while other obligations outstanding amount to $45,466. Equalized assessment of the County is placed at $42,509,785.

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OCTOBER 24, 1931

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Nos. 45 and 47 Wall Street

CAPITAL,

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SURPLUS AND UNDIVIDED PROFITS,

$27,805,275.46

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LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER,
WILSON M. POWELL
JOHN P. WILSON

Condensed Statement, July 1, 1931.

RESOURCES

Cash in Banks	$15,888,363.48
Real Estate Owned (Nos. 45 and 47 Wall Street)	1,500,000.00
Bonds and Mortgages	6,427,646.00
Loans on Collateral	40,439,754.48
Bills Purchased	4,286,287.64
New York City and other Bonds and Securities	21,406,518.75
Accrued Interest Receivable	496,166.17
	$90,444,736.52

LIABILITIES

Capital Stock	$2,000,000.00
Surplus	24,000,000.00
Undivided Profits	3,805,275.46
Deposits	58,711,818.48
Reserve for Dividends	500,000.00
Interest Accrued on Deposits	266,809.81
Rebate Interest on Bills Purchased	833.31
Reserve for Taxes and Expenses	1,159,999.46
	$90,444,736.52

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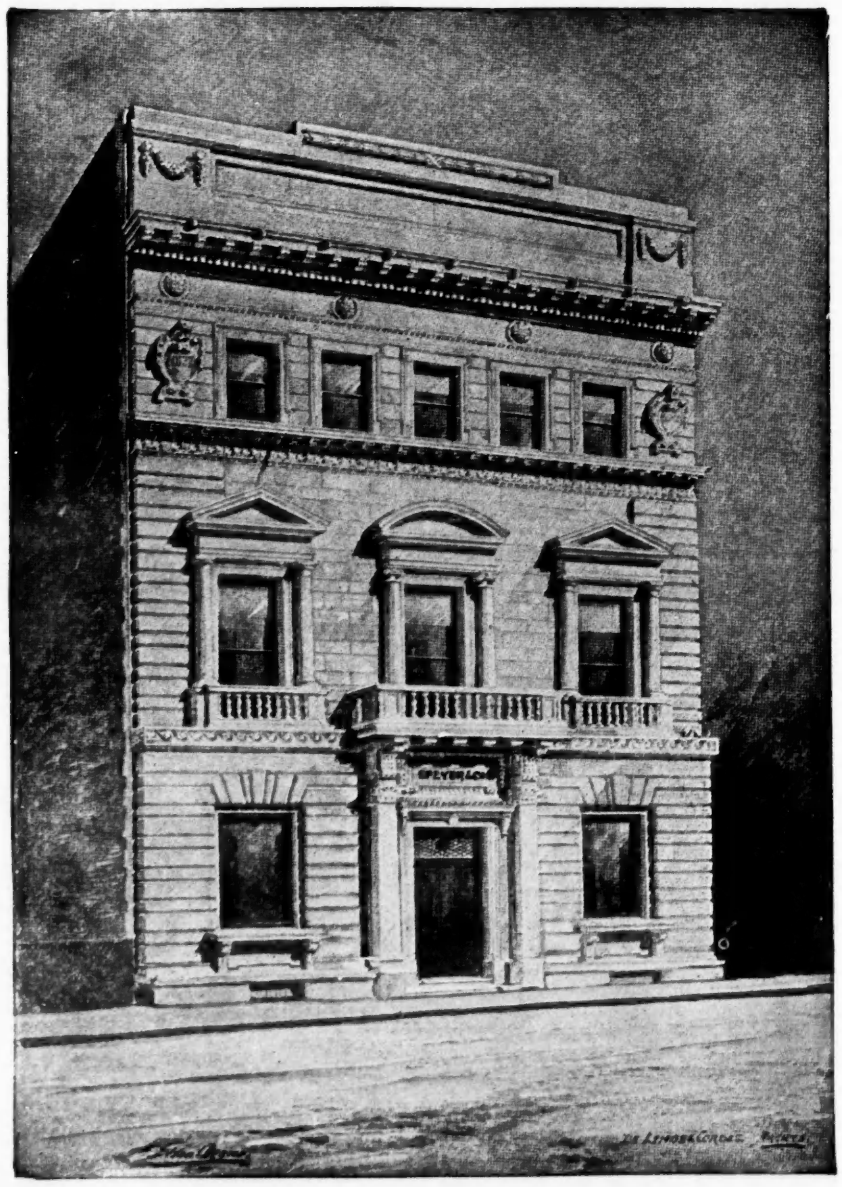

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165 Broadway, New York

STATEMENT OF CONDITION

At the close of business, September 30th, 1931

ASSETS		LIABILITIES		
Cash and Due from Banks	$86,658,404.19	Capital Stock	$21,000,000.00	
U. S. Bonds and Certificates	78,228,844.01	Surplus	40,000,000.00	
Bankers' Acceptances and Demand Loans	47,703,809.77	Undivided Profits	4,799,518.10	$65,799,518.10
Short Term Notes	19,914,606.56	Reserved: Dividend, Taxes, Interest, etc		2,303,080.38
State Bonds	7,178,098.54	Acceptances Outstanding		40,686,143.70
Municipal Bonds	14,330,097.10	Acceptances of Other Banks Sold with Our Endorsement		4,697,044.98
Other Bonds and Investments	4,414,425.01	Other Liabilities		546,169.48
Loans and Discounts	140,080,203.07	Deposits:		
Banking Houses	1,549,169.69	Individuals	244,688,311.55	
Customers' Liability on Acceptances	39,722,846.98	Banks	84,479,686.18	329,167,997.73
Other Assets	3,419,449.45			
	$443,199,954.37			$443,199,954.37

Charter Member New York Clearing House Association

IRVING TRUST COMPANY

NEW YORK

Statement of Condition, September 30, 1931

RESOURCES

Cash on Hand and Due from Banks		$158,967,789.82
Call Loans, Commercial Paper and Loans eligible for Rediscount with Federal Reserve Bank		83,761,192.32
United States Obligations		100,222,461.30
Short Term Securities		47,422,315.60
Loans due on demand and within 30 days		103,231,692.98
Loans due 30 to 90 days		87,358,755.12
Loans due 90 to 180 days		41,538,378.17
Loans due after 180 days		4,960,430.85
Customers' Liability for Acceptances (anticipated $2,258,365.44)		33,631,349.35
Acceptances and Bills sold with our endorsement (per contra)		4,209,160.31
Bonds and Other Securities		12,676,577.37
New York City Mortgages		7,709,935.00
Bank Buildings		27,601,808.09
		$713,291,846.28

LIABILITIES

Deposits	$519,377,512.79	
Official Checks	18,398,250.20	$537,775,762.99
Acceptances (including Acceptances to Create Dollar Exchange)		35,889,714.79
Acceptances and Bills sold with our endorsement		4,209,160.31
Discount Collected but not Earned		1,008,252.38
Reserve for Contingencies, Taxes, Interest, etc.		6,949,561.43
Dividend payable October 1, 1931		2,000,000.00
Capital Stock	$50,000,000.00	
Surplus	55,000,000.00	
Undivided Profits	20,459,394.38	125,459,394.38
		$713,291,846.28

F. S. SMITHERS & CO.

ESTABLISHED 1857

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and Subsidiaries

(Consolidated)

A decade of stability of earnings continues

Year	Gross Earnings	Net Earnings	Interest* and Underlying Pfd. Dividends	Times Earned Before Depreciation	Times Earned After Depreciation	Depreciation Amount	Depreciation % of Gross	Balance After Interest* and Depreciation
1921	$ 1,560,005	$ 471,443	$ 196,910	2.39	2.10	$ 56,374	3.6	$ 218,159
1922	2,856,419	962,079	459,838	2.09	1.82	125,046	4.3	377,195
1923	3,477,067	1,322,327	556,823	2.37	2.05	179,822	5.1	585,682
1924	5,658,573	2,161,366	1,048,523	2.06	1.78	289,414	5.1	823,429
1925	19,451,147	7,878,303	3,876,144	2.03	1.76	1,036,112	5.3	2,966,047
1926	29,283,288	13,761,310	7,467,324	1.84	1.62	1,627,193	5.5	4,666,793
1927	35,296,741	17,032,086	8,540,616	1.99	1.79	1,698,731	4.8	6,792,739
1928	36,291,869	18,001,592	8,493,933	2.12	1.90	1,830,454	5.0	7,677,205
1929	79,540,914	43,240,956	21,125,996	2.05	1.89	3,371,077	4.2	18,743,883
1930	93,623,052	48,298,913	22,500,777	2.15	1.93	4,849,193	5.2	20,948,943
Total	$307,039,075	$153,130,375	$74,266,884	2.06	1.85	$15,063,416	4.9	$63,800,075
1931	**91,654,256**	**46,156,420**	**22,279,314**	**2.07**	**1.80**	**6,035,000**	**6.5**	**17,842,106**

* Excludes interest on obligations convertible into stocks at company's option and interest during construction.

Total Consolidated Net Earnings for the above ten-year period averaged, before depreciation, 2.06 times, and after depreciation, 1.85 times the above actual interest and dividend charges for that period, on the "overall" basis.

This record continues as shown by the above figures for the year ended August 31, 1931.

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Statement of Condition

The UNION TRUST *Co.*

CLEVELAND, OHIO

At the Close of Business on
September 29, 1931

RESOURCES

Cash on Hand and On Deposit with Banks	$58,105,264.37
United States Government Securities	22,117,016.83
Stock of Federal Reserve Bank, Cleveland	1,050,000.00
Other Bonds and Securities	28,486,735.60
Commercial Loans	32,207,097.30
Collateral Loans	71,374,391.05
First Mortgage Loans	72,537,215.07
Customers' Liability on Acceptances and Letters of Credit	12,182,231.18
Accrued Interest and Other Resources	2,786,724.48
Real Estate Sold Under Land Contract	1,429,690.80
Bank Buildings and Real Estate Owned	18,509,312.77
Total	**$320,785,679.45**

LIABILITIES

Capital—Paid Up	$22,850,000.00	
Surplus and Undivided Profits	17,222,943.60	
		$40,072,943.60
Deposits	264,193,822.21	
Postal Savings Deposits	895,709.67	
Other United States Government Deposits	2,081,945.19	
Total Deposits		**$267,171,477.07**
43rd Consecutive Dividend, Payable Oct. 1 1931		$685,500.00
Bills Payable and Rediscounts		None
Acceptances and Letters of Credit		12,183,281.18
Reserve for Taxes, Interest, &c.		672,477.60
Total		**$320,785,679.45**

The UNION TRUST *Co.*

CLEVELAND, OHIO

Member Federal Reserve System *Member Cleveland Clearing House Association*

The FIRST NATIONAL BANK *of* BOSTON

1784 ★ 1931

A CONDENSED STATEMENT *of* CONDITION

Covering all Offices and Foreign Branches
as of September 29, 1931

RESOURCES

Cash in Office and with Federal Reserve Bank	$60,847,817.34	
Due from Banks	56,740,055.43	
United States Government Securities	74,074,990.03	
State and Municipal Securities	24,007,159.18	
Acceptances of Other Banks	26,748,160.22	
Demand Loans to Brokers	37,324,784.66	$279,742,966.86
Loans, Discounts and Investments		330,735,908.04
Banking Houses		14,860,241.47
Customers' Liability Account of Acceptances		29,708,199.91
Accrued Interest Receivable and Other Assets		3,639,707.15
Total		$658,687,023.43

LIABILITIES

Capital	$44,500,000.00	
Surplus and Profits	33,025,914.61	$77,525,914.61
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies		14,642,010.07
Acceptances Executed for Customers		30,366,933.03
Endorser on Acceptances and Foreign Bills Sold		8,055,122.44
Agreements to Repurchase United States Government Securities		5,300,000.00
Items in Transit with Foreign Branches and Other Liabilities		6,649,363.38
Deposits		516,147,679.90
Total		$658,687,023.43

The figures of Old Colony Trust Company and The First National Old Colony Corporation, both of which are beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

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Boston, Massachusetts

Incorporated 1835 *Began Business 1843*

The Oldest Chartered Life Insurance Company in America

Eighty-Seventh Annual Statement, Dec. 31, 1930

Assets	$253,486,535.76	Paid Policyholders	$28,278,912
Liabilities	237,157,153.40	New Insurance	$137,429,657
Surplus	$16,329,382.36	Insurance in Force	$1,264,401,948

The Nation-wide Growth of the Company has been substantial and steady, reflecting the quality of its administration.

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Vice-Chairman

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Vice-Chairman

R. B. NEWELL
President

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HARTFORD, CONN.

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Broad and Chestnut Streets

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Surplus and Undivided Profits $2,475,067

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Edgar Fetherston, *Vice Pres. & Asst. Treasurer*
Edward Y. Townsend, *Sec. & Asst. Trust Officer*
Harvey T. Sayen, *Asst. Treasurer*
Thos. A. Bracken, Jr., *Asst. Trust Officer*

FIDELITY-PHILADELPHIA TRUST COMPANY

Capital ---------- **$6,700,000**
Surplus ---------- **21,000,000**
Individual Trusts over ------ **912,000,000**

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HENRY G. BRENGLE
President

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Stock Exchange Building

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National Bank & Trust Company

PHILADELPHIA

ESTABLISHED 1873

CAMDEN SAFE DEPOSIT AND TRUST COMPANY

EPHRAIM TOMLINSON, President

CAMDEN, NEW JERSEY

GLOUCESTER, N. J.——Branches——CAPE MAY, N. J.

CAPITAL, SURPLUS & UNDIVIDED PROFITS_____$5,700,000

CHARTERED 1864

SAFE DEPOSIT AND TRUST COMPANY

OF BALTIMORE

13 SOUTH STREET

Capital, Surplus and Profits over $7,300,000

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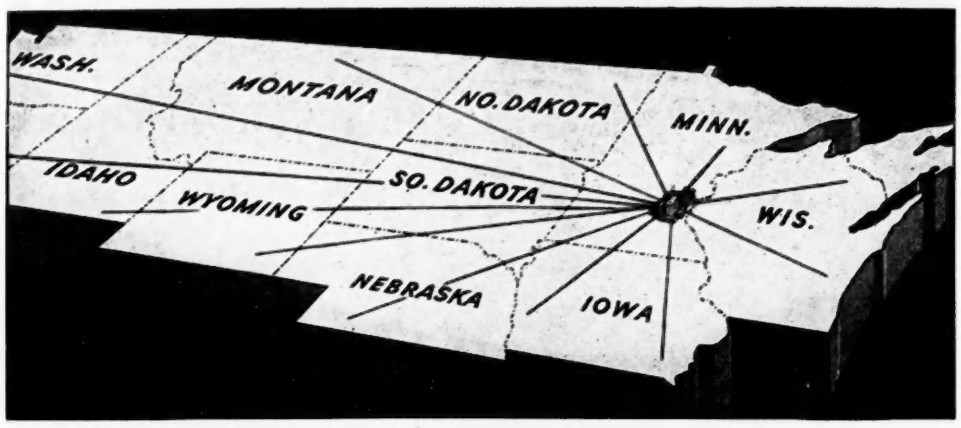

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AMERICAN BANKERS' CONVENTION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 23 and 24.

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The Commercial and Financial Chronicle is a weekly newspaper of 176 to 208 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

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(5) **The State and Municipal Compendium**, issued semi-annually on the last Saturday of June and December. Subscription price $5.00 per year.

FINANCIAL REASSURANCE IN DAYS OF FINANCIAL DISCOURAGEMENT.

Much more than at any other recent convention, the resolutions adopted at Atlantic City by the American Bankers Association were the matter of paramount importance for the occasion. The extraordinary existing situation in American and foreign finance, the mental bewilderment and discouragement created by it undoubtedly lend particular interest to individual speeches or declarations by responsible men; but in much greater measure they converge attention upon the sober, united conclusions of so important a financial body. In reading the resolutions of this convention, the mind is carried back to the emphatic warnings expressed by the bankers' conventions of 1928 and 1929; also to the expression of belief in a bright economic future at the convention held in the gloomy days of October 1921. Both were in the nature of correct prophecy.

The first declaration in the resolutions of October 7, at Atlantic City, would have been a commonplace in the half dozen years preceding 1929, when the ability of the United States to surmount triumphantly any and all economic obstacles was taken for granted. But we seem to be living now in an atmosphere of defeatism. The popular belief of two years ago was that a new era of limitless prosperity was ahead of us, and that the American situation was so impregnable that American finance could afford to take any kind of risk. The prevalent belief of to-day has sometimes appeared to be pretty close to the conception of a wrecked and helpless financial America, headed for complete economic ruin.

Such utter pessimism was by no means unknown in this country's earlier periods of severe depression, which, like the periods of extravagant optimism, always presented something in the phenomena of the moment different from what had appeared on previous occasions of the kind. It was, therefore,

wise for the Atlantic City convention to meet this demonstration of popular hysteria with a calm declaration of certain underlying truths which are always forgotten by the general public at such times as this. The convention resolutions began by saying: "The American Bankers Association has implicit confidence in the ability of the people of the United States to meet successfully the unusual economic conditions with which they are now confronted. We believe that the great natural resources and the courage and high order of intelligence of our people, which have brought our country to its present position of pre-eminence in finance, commerce and industry, are a guaranty that the present-day problems will be solved."

It adds that, "to speed recovery to normal conditions, all citizens, regardless of partisan affiliations, business or professional activities, should now earnestly and courageously co-operate to maintain the confidence of the people in the fundamental institutions which have contributed so much to our nation." On the banking situation, which has had so large a part in creating the present mood of financial misgiving, the bankers' convention has the best of rights to speak. Its resolutions say: "Ninety-six per cent of the banks of the country were not involved in bank suspensions, and almost 99% of the deposits of the people were not affected. With this display of strength, the American Bankers Association is confident that our banking situation is sound and that America's indomitable will to conquer will see us safely through the present difficulties as it has in depressions of the past."

These declarations had been preceded by a forceful report of the Association's Economic Policy committee. After discussing in similar terms the real facts of the banking situation, the committee puts its finger on one outstanding fact which has possibly caused more blind alarm than any other phenomenon of the day. "Public confidence in established values in America," the committee declares, "has temporarily been depressed beyond all reason." It refers primarily to the all but indiscriminate forcing down of prices for investment bonds, often to fantastically low levels. These excessive declines, which seemed on their face to mean impending default, have been recognized by all experienced observers as mainly the result of necessitous institution selling, which was pursued regardless of intrinsic values; but the investing public drew the worst conclusions.

The committee recognizes that "a considerable part of the recent excessive selling of securities has come from banks which deemed it necessary to liquidate substantial portions of their own holdings in an effort to build up a stronger cash position, and also from the forced sales which they were compelled to make to protect collaterally secured loans to customers;" but it adds that "we believe it our duty to point out that forced liquidation of this kind aggravates the situation and brings about further deflation in values, and that therefore banks should retain as far as possible their securities until values improve." It was plainly with the same idea in mind that the resolutions of the convention—adopted immediately after the administration had set forth its plan for the protection of bank assets, through the $500,000,000 bankers' pool, from sales at a sweeping sacrifice of value—gave its hearty approval to that plan, though it had no opportunity to pass judgment on the technical arrangements subsequently contemplated which were proposed after the convention had adjourned.

In the report of the Economic Policy committee occurs this passage: "Therefore, as we see it, if it is a time for serious thought, it is also a time for courageous action. This nation stands in the history of nations as a people of indomitable spirit in the face of overwhelming difficulties. That has been the basis of our great achievements in the past. It should be the source of a return to better times and continued progress in the not distant future."

The concluding words of this declaration would probably have been considered a matter of course, even a year ago. Their significance at the present time arises from the fact that events in the world-wide reaction, since the middle of 1930, have brought the financial public's mind to a condition which apparently destroys its capacity for reasoning clearly and makes it victim to imagination regarding irretrievable disaster. The public seemed very lately to have abandoned the belief, derived from all past experience, that there was bound to be an end to every chapter of economic depression and a recovery from it—usually leading, in this country, to another period of great prosperity. This was the common assertion twelve or sixteen months ago; but the unexpected events, of the past six months especially, had changed the attitude. The breakdown of German credit, the abandonment of the gold standard by Great Britain—not least, the all but unprecedentedly low prices to which American investment securities had been driven—appear to have given vogue to the vague suggestion that the end of all things must be at hand in the existing financial order.

What is worse, this attitude of utter pessimism has induced both the throwing over of individual investments at any sacrifice and actual hoarding of the cash proceeds in safe deposit boxes. These processes necessarily aggravated all the existing evils; with the strange result that the very individuals whose actions had caused the disordered investment markets and the collapse of demand for staple products were presently pointing to those results of their own action as due to mysterious causes of a completely destructive character. It is to this state of mind that the Bankers Convention's emphatic declarations rightly address themselves. They might have added that, if the alarming phenomena of the present day had never heretofore been witnessed in a similar period, neither had the outstanding phenomena of 1921, of 1893 and of 1873—or, for that matter, the phenomena of 1928 and 1929. The events themselves are such as a period of severe credit readjustment inevitably produces; they are the compensatory movement for the excesses in use of credit which were practiced in boom times. The psychology of the period is the psychology which events of a severe depression invariably produce. The very fact that individual despair, combined with perverted imagination, has created such a con-

dition in the public mind, gives the highest value to the calm and judicious utterances of this body of expert bankers. If the financial public has got itself into a mood of pessimism as extravagant and as mischievous as its mood of optimism in the wild period of 1929, it is as necessary now as then that a national bankers organization, speaking collectively for the country's best-informed judgment, should throw the cold light of truth on this jumble of morbid imagination. No one denies the extreme difficulties occasioned by the recent developments in the field of international finance. Even the Bankers Convention was hesitant about declaring what the immediate consequences are to be or what measures, apart from possible extension of the intergovernmental debt moratorium, will cope with the situation effectively.

But there are larger aspects to such a problem than the mere choice of temporary expedients, and the convention is right in emphasizing these great underlying facts. Possibly there has never been a time when calm judgment and the discarding of emotional excitement were more necessary than to-day.

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GENERAL SESSION

AMERICAN BANKERS' ASSOCIATION

Fifty-Seventh Annual Convention, Held at Atlantic City, N. J., Oct. 6-8 1931.

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Picture of World Financial Conditions

By F. I. KENT, Director Bankers' Trust Company of New York.

[Mr. Kent replaced Ogden L. Mills Under Secretary of Treasury, on Program.]

In announcing the inability of Ogden L. Mills, Under-Secretary of the Treasury, to deliver his address scheduled before the Convention on Oct. 8, and introducing F. I. Kent of the Bankers' Trust Company of New York, who consented to speak in Mr. Mills' place, President Rome C. Stephenson, President of the Association, said:

I regret that it is necessary to inform the audience this morning that the Hon. Ogden L. Mills sent us word that on account of an unusual press of business in the Department with which he is connected in Washington, it would be impossible for him to make the address here this morning that we expected him to make, as stated on the program of our convention.

However, we are extremely fortunate in having a substitute for Mr. Mills. The gentleman who will address you has unusual sources for obtaining information regarding the financial, commercial and industrial condition in every civilized country upon the face of the globe.

It would seem that when one is connected with the Government, the information he receives from a foreign country is the information that is desired to be promulgated by the administration governing the financial interests of that foreign country.

But this gentleman who is to speak this morning has sources of information and does not depend upon the public officials of the countries from whom he receives the information but he receives it from private sources and it is always reliable and trustworthy.

I am quite sure that this audience will be delighted and pleased when I tell you that we have induced Mr. Fred I. Kent, who was for so many years Vice-President of the Bankers' Trust Company of New York City, and who is regarded as one of the leaders and a man unusually well informed upon world-wide conditions and he will give us this morning a picture of the financial conditions that have been present during the past few years and I am sure you will be very greatly delighted and interested in this address that will be given by Mr. Fred I. Kent.

Mr. Kent's address follows:

Mr. President and Members of the American Bankers Association and Guests: When our honored President told me of his predicament, and I realized your predicament and found myself in my predicament (laughter), I was very much shocked. I feel very badly to be in this position, because I know that you were very anxious to hear the Honorable Under-Secretary of the Treasury.

It is quite impossible, as you must realize, for me to give you a prepared address. My papers and books and figures are not here, and in trying to measure what might interest you, I went back in my mind over the negotiations that have been carried on in the Commerce and Marine Commission of the American Bankers' Association.

It seemed to me from those deliberations I might be able to carry to you something that might make it possible for you to better understand the situation in which we stand to-day and with which we are faced.

Following the war we made a careful study of the conditions which existed then. We found that the nations, as they came out of the war, had remaining important amounts in wealth, and ability to utilize that wealth as well, but they did not know how to do it. The returning soldiers had no positions, no opportunity to earn their living. The peoples felt that they deserved consideration, and therefore they arranged to pay them for doing nothing while they were waiting for the development of better times.

Possibly you can see what happened if I call your attention to one country at a time. Let us take Austria.

In Austria the returning soldiers were placed upon the railroads where they had nothing to do. They were placed upon Government payrolls with nothing to do. And the Austrian Government, in order to meet the wages which they were paying these men, were obliged to inflate their currency, and they made payments in printed money which these men took into the markets in Austria and used to buy their necessities.

What was the result? An inflation that went from bad to worse until every Austrian security that was stated in crowns became practically valueless because the depreciation of the crown was such that the income from the securities was of no value.

In 1920, as a result of this situation, in Austria at one time early in the year, they had food which would last only three weeks. It was so difficult to get milk that no woman was allowed to buy milk for her baby except as she took that baby with a tin cup and went out into the streets of Vienna and had milk from the passing cow milked into the cup, and then that milk had to be fed to the baby immediately.

That was their situation—a trying situation, a very difficult situation. Then the United States sent food to Germany, and for that food we took 730 million gold marks. And then we made loans amounting at that time to about 113 million dollars to many of the countries in Europe, trying to help them recover.

But the situation was very difficult, and instead of utilizing the wealth that remained following the war, the nations of Europe burned it up and made their position so much worse in 1923 when we made a study of the situation in the

Commerce and Marine Commission that it was almost impossible to believe. Every nation had increased their indebtedness. Every nation, nearly, had increased their currency issues, and they were all off of the gold standard practically.

Then came the great German difficulty which you may remember, and the German mark fell during that year, 1923, until the situation in Germany was almost unlivable.

The first of January of that year they had an issue of two trillion, nine hundred billion marks. That was increased by December to four hundred ninety-six quintillion, and the following June, in 1924, to a sextillion and sexti-quintillion, and you can see the rapidity with which that change went on, such that it was quite impossible for the people to live and move in any way that was at all comfortable.

Every storekeeper when he made a sale realized that he must take the marks he received and change them into things immdiately or they would not be worth as much as the thing that he had sold. He therefore raised the price for insurance and then tried to turn it over as quickly as possible.

It is the thought that an inflation of that kind will help exports, but it proved not to be so in Germany, because the motion was too fast, the depreciation was too great, and when exports did go out, it represented a real loss of wealth to the German nation because they did not receive for their exports an amount that represented the full value.

The result was a very difficult situation that developed in Germany, as you know, and a depreciation that eliminated the national debt of Germany. Some of that was restored afterward, to about 15%. That is, in connection with some loans; but it practically eliminated the debt of Germany.

In its place, of course, was the reparations. The debt of Germany has since grown until now it is about $2,600,000,000. Then the Dawes Committee met, and the Dawes plan was worked out. And you are all familiar with that.

Then the countries one by one tried to balance their budgets. The International Chamber of Commerce, in Rome, recommended to all nations that they must balance their budgets rapidly, that they must bring their house in order.

They started in to do it. But in balancing their budgets they overlooked one side. They did not try to cut their expenses as much as they tried to increase their income. The result has been a moving situation toward a condition which the people of the world to-day cannot meet for the moment.

As the countries resumed the gold basis they had certain difficulties here and there due to the fact that the particular point where the new rate was established was difficult to fix. For instance, Great Britain, where the pound had gone down to something like $3.20 at the low point, re-established their currency on the former par.

That required many adjustments in Great Britain, which proved to be very difficult for her. But once carried out, the fact that they had gone back to their $4.86656 was not harmful to the British nation, except as it affected their internal debt.

In France they stabilized the franc at around three nine one instead of one nine three; in Italy the lira at five cents instead of one nine three. In Germany, after the Dawes plan was put in force, there was a return to twenty-three eight, the former mint part of the mark.

The situation of the world then at that moment seemed to be one that we could look forward to as meaning a development that would be sound for us all. And a period of prosperity did follow, but the difficulty was that the nations were called upon to do things that they could not do. The dole was established in Great Britain. It was first an insurance scheme, and in 1920 they began to change from an insurance scheme to a dole situation. What was the result?

You know that about the average time of a depression, that is a normal depression that comes from the rise and fall of business, that is inevitable with human beings constituted as they are, is about 24 months. That is, that average has been about 24 months during the last 50 years in this country. The shortest time was about 18 months, and the longest about 34 months.

But Great Britain has had a depression since 1923, eight years, and that is what can fall upon a country if they engage in the dole.

I want to try to show you the effect of the dole if I can, so that you will fight to prevent anything of that kind being developed in the United States of America.

The British debt has been increasing rapidly because they have had to meet the dole out of Treasury expenses. That debt is now $36,000,000,000, and $36,000,000,000 for 46,000,000 people is a tremendous sum.

That is their internal debt. The internal debt of the United States, with its 120,000,000 people, is only $16,000,000,000. The debt of France is about $14,000,000,000. But the internal debt of Great Britain is $36,000,000,000.

Now the dole is not only unfortunate in its effect upon the financial situation of the country, but it seriously injures the mentality of the people and has a tendency to pauperize them.

At present the dole is costing the British Government about $4,900,000 a week, and they owe the British Government about $495,000,000 for past advances. You can see what that means. This year it will probably increase about $355,000,000.

Those are figures that should be added to the debt situation of Great Britain, and must be collected from taxation in a country where the taxation is almost unbearable at the moment.

If I had time to give you the figures of the taxation in Great Britain you wouldn't believe it possible. The incomes in some of the larger brackets have to be paid out—well, in one bracket, I think it is $55,000; the payment comes pretty close to $50,000. It doesn't leave you sufficient income to pay the ordinary running expenses that they have been subjected to or that they have subjected themselves to as they have developed their methods of life.

In Great Britain, in London, they have had a sort of Sargasso Sea in labor because of the British situation before the world. And there has been great unemployment in London for years and years, possibly centuries, and it has run to around a million men.

When you take the unemployment that is constant, that comes about because men will not work, and you pay them for not working, and political pull and development add more men who are receiving money for doing nothing, more than is necessary, you develop a snowball situation.

What it has meant is this: In Great Britain there are two million and a half men who are on the dole in some form or another. The insurance fund is practically exhausted; it can pay but very slightly. It was figured out to take care of 900,000 men. They have two million and a half now.

When you have a dole and there are two million and a half people receiving funds for doing nothing, and the amount received is sufficient to enable them to live without effort, it immediately takes away the incentive and the ingenuity of 2,500,000 people to try to help their country get out of the trouble that they are in.

That is one reason why the number of men unemployed has increased. It cannot help but develop that way, and it has done so in every country where it has existed.

But in addition to that situation, which is serious, and is something that we none of us would want to have facing our children, we wouldn't want our sons and daughters to be on a dole and to have nothing to do but receive it and collect it, and develop into people who were more or less upset with the condition of life all the time, because it is impossible to be otherwise—we do not wish to bring anything of that kind upon ourselves.

Now in Germany they started in on a scheme they thought would be much better. That was a sound insurance scheme insofar as anyone could see, much like the British, but

along certain different lines under which the laborers paid a certain amount into the fund, the Government paid a certain amount into the fund, and the employers paid a certain amount into the fund.

But that was figured to take care of a peak unemployment of 800,000, which they figured would be apt to occur during the winter months, based upon their previous experience.

Instead of allowing their country to proceed along lines that were sound and economic, they increased their governmental expenditures, which were three billion six hundred million in 1913, until they were ten billion six hundred million in 1929. Of that ten billion six hundred million, the increase of seven billion from 1913 carried in it only one billion and a quarter for reparations.

You can see, therefore, that the additional expenses that were incurred by the Government of Germany were far in excess of the reparations. In fact, they were about five billion and three-quarters against a billion and a quarter for reparations.

What were those funds paid for? An important part to carry out different social services. I believe, if I recall correctly, the figure was $1,397,000,000 for just one certain class of social services during the year 1929. That was only the German Government, the Federal Government. The States were doing similar things.

And altogether the German people were leaning upon Government in a way that Government could not stand. They were not able to do it.

We must not blame the people. It is a mistake, it seems to me, for us to blame anybody for this situation, individually. It is a development that has come about because people have not been far-seeing, and because the masses of the people inevitably follow those who promise the thing that they wish regardless of whether those promises can be fulfilled.

Those of intelligence can see the difficulty of an almost impossible problem put up to them to try to convince masses of people that the promises that are being made to them cannot be fulfilled.

The German people came out from under a monarchy following the war, and they had been taught in books and speeches to lean upon Government, that Government should do this and that and the other thing.

No one objects to having a country pay to help those who need it, where something has developed that is unfortunate, that is beyond their control, and it is something that cannot be taken care of naturally and normally by the people themselves directly, but a Government is only able to meet the amounts that its people are able to furnish through taxation.

The result was that the taxation in Germany reached such a point that it caused further unemployment, and instead of the peak being 800,000 men, the unemployed now are about 4,700,000 men.

When 4,700,000 men are out of work and they are being paid from the Treasury, what does that do? It adds further to the taxation, which means the vicious circle that results in further unemployment.

And so a situation of that kind must proceed to the point of bankruptcy. It is unavoidable.

In the German situation the people in the other nations of the world realize the great ability of men in German industry, the ability of the German people to produce, to manufacture. They saw that they needed funds in order to help them. They needed loans. These loans were advanced and in large amounts. As a matter of fact, when they figured them up, the Wiggin Commission about which you heard recently, found that during the time from 1924 to 1930 loans to the amount of about 18,000,000,000 marks had been made.

But in the short and long time loans the total was about 10,800,000,000, and reparations paid during that same time were 10,300,000,000.

So you can see that the loans were returned in the form of reparations.

But the debt of Germany was built up from an inconsequential amount, represented by the increase of 15% in certain items to $2,600,000,000 at the same time that their budget was being decreased from 3,600,000,000 marks to 10,600,000,000 marks. Then in 1930 it went up to over 11,000,000,000.

Now the German Government is trying to reduce that cost to the Government. It is trying to find ways and means to do so. One German economist said, "America is now facing the experiment of the dole. England is half-way through it. In Germany it is finished," because he felt that in Germany they realized that it was impossible to carry on and that therefore they were going to find a way out.

The result in Germany was that a situation developed where if the other nations needed their funds it was going to be very difficult for them to supply them, and those funds advanced by many countries of the world.

Switzerland, I think, had 725,000,000 marks loaned in Germany, and Holland something over 4,000,000. France's was about 297,000,000. The United States, 5,000,000,000—but that includes our holdings of stocks in German organizations. Great Britain has over a billion. The situation was such that it was clearly evident that there must be a moratorium, because without a moratorium it was going to be impossible for Germany to meet the natural demands that were sure to occur when we had this great fall in prices.

The great fall in prices that came about changed the whole picture. And you may remember that the Commerce and Marine Commission took that up last April and measured the situation and came to the conclusion that a moratorium of some character should be declared, based upon the situation that had developed in the falling commodity prices.

That was presented to our people, but it was politically impossible to meet it at that time. Why? Because it seems politically impossible with people, constituted as they are, to correct a situation until you have had a catastrophe. The bankers were ahead of it; they saw it; they wanted to prevent the catastrophe. They wanted the moratorium before the flight from the mark. They wanted the moratorium because they figured the flight from the mark might result in a flight from the pounds and develop a very serious situation.

But it was politically impossible to get it because of the forces in Government that are necessary in order to allow a moratorium to take place until the catastrophe developed and was upon us.

And that is one reason why the situation has gone as it has and why our depression is deeper than it need have been and is going for a longer time than it might have done.

If it had not been for these political conditions all over the world, there is not the slightest question but that we would have moved out of this natural depression and would be on the way out of it now, but the political conditions with which the nations have been faced have made it impossible and they must be corrected before we can move forward with any effectiveness.

But they are being corrected, and that is one thing that can lead us to great hope.

Now following the German situation, when it was found necessary to leave some of the funds that were there for short-time for a further period, instead of drawing them out, that put the British in an unfortunate position. Why? Because Great Britain had over a billion marks loaned in Germany and Great Britain was the banker of the world in many ways, and consequently Great Britain had calls upon it from those who could not get funds from Germany, and it could not get its own funds from Germany temporarily.

This does not mean that Germany cannot pay. There is no question but that Germany can pay. The only possibility

that I can see that might result in Germany being unable to pay would be an unfortunate development in the social situation in Germany, an uprising of the people that would change the power of Government from an orderly Government to one that was disorderly. It is quite impossible to believe that the German people, who are a sound people, will do anything of that kind or will stand for anything of that kind. It is not conceivable.

That being true, again their understanding of the value of credit and the protection of their credit is such that there is no reason to fear that that money will not be returned and we have a very fine example of a development that is evidence that we need not fear.

Go back to 1926 and see what the position of France was. Everyone thought that France was going into bankruptcy. There was a flight from the franc. The value of the franc went down to a cent ninety-five, and Poincare was called in again in 1926 and started methods of economy and developments in France that resulted in changing their whole situation.

Five years ago the franc was not wanted at a cent ninety-five. There was a flight from the franc. It looked like bankruptcy. And yet to-day France is one of the richest nations in the world. In five years that change took place. Why? Because of the number of units represented by people with their elasticity to produce and to save.

We do not realize the power of 50,000,000 units, in France, say, 60,000,000 units to change a situation, the difference between working and striving and letting things go. There is a tremendous difference. France to-day has $2,212,000,000 in gold as a reserve. It has less unemployment than any country of the world, in proportion, that is, of the important financial countries. It is in marvelous shape to stand this depression that is going on. No one has any anxiety about the debts of France.

Now remember that. Five years ago you know what that situation was. You can see what you can expect in Germany if the German people, the 60,000,000 units there, strive to get out of this difficulty. And there is reason to believe that they will when they see the situation.

The people did not realize that they could not afford all of these expenditures for social service. There was no way that they could measure the situation. They seemingly had to try it out. But we, a nation of one hundred years, are no better; we do not understand any better than they, apparently. We have accumulated a budget and a debt that is absolutely out of line with our needs and our requirements.

But before I take up that I would like to move on from the German situation which developed the moratorium, but first I will mention the moratorium. And again I would like to call your attention to the fact that one of your bodies, the Commerce and Marine Commission, was ahead on this moratorium necessity and at its meeting held here Monday [Oct. 5] it recommended that our Government immediately take up the question of an extension of the moratorium from July 1 1932 in order that we may be in position to eliminate the uncertainty that surrounds that situation at the moment.

I think you can see that if commodity prices do not recover very much by that time the resumption of those payments at that moment will probably be impossible.

Are we going to run along from now until close to that date with the uncertainties existing without knowing what we are going to do so that we will have to have another catastrophe before the moratorium is extended?

It seems impossible to believe, and yet in the morning papers to-day you can see that it is almost politically impossible to accomplish. The French Premier is coming here the latter part of this month. It is necessary before you can come to any agreement in connection with an extension of the moratorium to satisfy the French people because they have a very big stake in that situation. They have payments coming to them from Germany that do not only cover the amounts they pay Great Britain and the United States, but as well go toward making up the cost of the reparations which they carried out in their country after the war.

Here is the opportunity for our President to confer with the Premier of France right here on our own ground and prepare to do what the nations may need to have done for our further protection.

And yet, there is opposition—political opposition. Is that going to be carried to the point of another catastrophe? I very much doubt it, because it seems to me that we may have learned something from the last one.

If this Government, with the other governments, can arrange for an extension of the moratorium for one, two or three years—possibly three years might be better (but that would be a matter for the governments to determine)—and allow business to resume itself somewhat and allow commodity markets to be stabilized, possibly at some higher level, we would hope so because the debts of the world are not in proportion to the present level—then we could move on in a very sound way, and we should at the same time develop an arrangement under which a reconsideration of the capacity to pay of the nations involved should be undertaken before the expiration of the extended moratorium.

If that were done, the nations of Europe, the bankers of Europe, and the industries of Europe would not have the same fear about developing their foreign trade and their industry, because they could see that they were going to be able to move along in normal ways. It would be a wonderful thing for our country as well, because we are interested in the foreign trade of those other countries.

Now we will approach for a moment the British situation. That was quite a shock to the world, but it need not have been. It was certain to come. It could not be avoided.

The British nation could not carry on a dole where the payments were sufficient to take care of the people who did nothing. With all the excrescences that were involved, which meant that some men who worked nights received doles for day, even though they might receive more for work at night than other men received during the day, all sorts of things like that came about because of political pull. It will happen in any country. It is no disgrace to Great Britain that it did occur there, because it comes from certain things in humanity that we all have.

Political pull is a vicious and a terrible thing, and one of the things that we had in the Commerce and Marine Commission, one of our statements was that what the world most needs now is a moratorium on politics.

Now the British nation was faced with a very serious problem. London was the banker of the world, a large part of the world. What did that mean? It meant that nations whose laws authorized them to carry their currency reserves in gold exchange had pound sterling in London as their currency reserve. It meant the same thing was true with funds that were being built up to meet their debt charges of other nations.

So that there was a great deposit in London that represented currency reserves, that represented the reserves of Government being held to meet their debts. They were debts which in many cases were in sterling.

Then there were the natural business deposits there. The difficulties in all the nations resulted in a drawing down of deposits before there was any fear of the British situation.

But when Great Britain was obliged to leave funds in Germany, and when there was need, further need, on the part of many nations, for the funds they had on deposit in Great Britain, it became just like a run on a bank. And therefore a loan was undertaken, arranged, $250,000,000, and a further loan of $400,000,000 in order to protect Great Britain temporarily from that run.

But it was not sufficient. What did Britain do? The newspapers, the economists, and the others are saying they

went off the gold standard, repudiated the gold standard; but they did not. They are trying to protect their gold standard. If they were going off the gold standard they would have let the seven hundred odd million dollars in gold which the Bank of England holds go to the rest of the world. Then they would be off the gold standard.

They were not going off the gold standard. They were simply trying to protect the gold standard, and in this way: they simply changed their law so that it was not necessary for the Bank of England to give gold of a certain weight in exchange for notes, which would make it possible for gold to be exported. That was all they did. But they agreed that they would pay their external debts on the basis of the gold value of those debts.

What was the result? It was very far-reaching in the world. For instance, a country found itself in this situation: It had, we will say, 20,000,000 pounds sterling in London that represented 100% coverage for its outstanding currency in the country. It found all of a sudden, almost overnight, that it had a depreciation of $6,000,000. The Government didn't know what to do. There was the question of the law which required 100% gold cover. There was the question of their ability to make up the deficit. Were they going to allow their currency to depreciate, or were they going to try to meet the situation in some other way?

It put up problems that have character all over the world, very difficult to meet, where each country had to consider them on the basis of the conditions which existed in those countries.

Therefore the world situation was very much disturbed. Now in this country we have made advances to Great Britain of large sums. We are very much concerned to know that they will be paid. Are they in jeopardy? No. Not from any standpoint, unless you had world disruption and then nothing would matter.

Why? Because the people of Great Britain have vast total securities that have been issued in other countries of the world. I think they have in the United States holdings of about $1,500,000,000. Their total throughout the world is estimated to be pretty close to $20,000,000,000.

They have a net income from it, after paying other matters, of about 50 to 60 million pounds, around $200,000,000.

Now can you conceive of any situation developing that would jeopardize loans which altogether, including certain special loans, amount to about $767,000,000? A small amount like that, when they have an outside income and an intent to pay, as expressed by the Government that would meet it every year if they let other things go.

It is inconceivable. There is no jeopardy in those loans of any character whatsoever. But it is to our interest to have a stabilized situation develop so that Great Britain, which is one of the best customers of the United States, can resume its import trade with us.

Therefore, we wish to do everything that is possible to help them, because by helping them we are helping ourselves. But the thing they have got to do is to get their own house in order. They have 46 million people and 46 million units, cutting out the children, can do a tremendous amount to change a financial situation in a very short time when there is the intent—and there is the intent in Great Britain.

However, they have a problem to face that comes from their trade unionism. Those men in the British trade unions want to do the best they can, but they have gotten into a position where the so-called Labor Government is supposed to be for labor. A Government should be for all the people. If the Government is for a part of the people that part is going to suffer with the rest of the people, and it has been proved in Great Britain, attempts to develop policies that were seemingly for labor but which were not, which were honestly undertaken with the hope of bettering themselves, have proved to be harmful to all concerned.

Possibly you can see that development better if we go to Australia for a minute. Australia has been a labor government for a long time. I believe the Commonwealth was established in 1901. Their railroads, their telephones, many things of that character are run by the Government. They were run into the ground by the Government. They have 26,000 miles of railroads, with a deficit of $175,000,000. There need have been no deficit at all. They have developed a situation there, trying to make the public Treasury do the work for the people in a manner that they could not afford until the indebtedness of Australia is now about $8,000,000,000 with 6,000,000 people.

You can see what the per capita is. It is a difficult situation, almost an impossible situation. That would be about $1,200.

They had to get out of that situation, but some of the men in government, the so-called radicals, in New South Wales, wanted to repudiate their debts. It caused an uprising in Australia of the decent people—that is, an uprising in the form of a demand that that not be done, that there be no repudiation, and when New South Wales refused to meet its interest the Commonwealth met the interest.

The Australians are a fine, intelligent people. Then they started in to get their house in order. I believe they are going to succeed, but it means a very difficult time for them for some years. They have had a conversion of their loans and that conversion of their loans has resulted in a great reduction in their budget, their annual budget, and as business moves forward and the things that Australia can sell to the rest of the world which are now down in price (wool and wheat, and so forth), their situation will improve provided their Government does not again turn around and try to have men live off the public Treasury in some proportion. It cannot be done.

That is what has happened in Australia. They have seen the light. They have changed their situation. Is Great Britain going to do it? We do not know yet. An election is coming before long. That election will either show that they have learned their lesson or that they still have it to learn.

If they show a sound trend of public opinion and a realization of the mistakes they have made and the reasons for some of their trouble, I am sure that you will see the rest of the world turning better mentally and beginning to lose some of the unrest and beginning to work toward a more sound attitude toward life.

There is no question about it. On the other hand, if that election should go in such manner that those forces which do not yet see or believe or wish to meet the situation that has developed and correct it, but who want to correct the difficulties of too much taxation by more taxation, we are going to have to run along for a further time before that situation can be straightened out.

Now the problems of Great Britain are greater than would seem there. For instance, you take this internal indebtedness, 36 billion dollars. It means a terrific debt charge and an annual debt charge that has to come out of the taxation from the people. If they should re-establish their pound sterling on a gold basis, we will say on about $3.50, that would mean a reduction in effect of that 36 billion debt to about 23 billion.

Now, it would not mean that the 36 billion pounds sterling certificates which are out would be changed to 23 billion. What it would mean would be this (you probably all know what it means, but it is sometimes well to think these things over): If the British pound is stabilized at $3.50, it means that there will be a rise in prices internally in Great Britain, and, as expressed in pounds, of about a third.

What will that mean? That will mean that every industry with the same turnover of commodities will receive a larger number of pounds and paying the same percentage of its profits to the British Government, it will be paying the British Government more pounds than it would pay on a basis of $4.86. That is the way it would relieve Great Britain.

When the franc was stabilized at its present price of 3.91, it reduced the French debt so that it is now about $14,000,-

000,000 in value. That made it possible for the French Government to work its way out. Its debt, of course, was very large. As I recall, they spent 128 billion francs in reconstruction during the first two or three years following the war. But it worked there the same way. The French industries, those who are working in France having prices higher with the same turnover in commodities, received more francs and their profit was stated in more francs, even though it was only the same amount if you converted it into dollars; and the percentage the Government received being the same or more, because it increased, the French Government received francs that made it possible for it to meet its large indebtedness.

Then again this makes me think of an interesting situation along that line. We have criticized France in this country. We have said, "They do not tax themselves. They do not pay their taxes." Do you realize they paid in taxes last year about 50 billion francs? Yet we have said they do not pay their taxes. It shows that this indiscriminate criticism that is going on constantly is wrong; it is not helpful; it accomplishes nothing. It only shows a lack of understanding.

Our bankers are criticized for the depression. Our industrialists are criticized for the depression, and everybody else is criticized for the depression when no one of them has been in position to avoid the situation because it has moved along the lines that have represented the forces that were in the minds of the people, and those forces have been stirred up by unfortunate men, unquestionably some men who meant well but knew little; other men who wanted power. And when a man wants power in politics he promises a suffering people the impossible, or whatever seems to be desirable, without any consideration of whether he can carry it out.

That is one of the things that has worked us into this situation, and the world.

Now the British people have that debt of $36,000,000,000. If they re-establish their pound sterling after conditions get better—and the time before that moment has not been too long, so that everything has been adjusted in Great Britain to some lower rate—if they re-establish at the old mint par of four eight six six fifty-six, that will mean that they still have the debt of $36,000,000,000 that they have to meet.

Then it might be fair to the British people and to their advantage to convert that debt, have a conversion, as Australia did, which would reduce the interest charge. It would mean those holding the debt would have their interest decreased. But it would be fair then, it would not seem fair, if the pound sterling changed to $3.50 or $4.00 or any other figure that is lower than $4.86 to have the conversion also, because the debt would be actually reduced in value, in principle, by that amount, and it would not seem fair to reduce the interest.

But we have to bear this in mind: Business normally grows, according to the estimates that have been made, about 3% a year. When we get through this depression and things come back, as they will, we are going to be on a higher level than we were before. Commodity prices are going to resume a different position, and then the return of industry will be in larger number of units, and therefore the amount that goes to government will be in larger number of units, and we may be able to work out of these things, but we in the United States are faced with a very real menace if we do not stand up and prevent any legislation which is going to fasten the dole on us.

Legislators cannot seem to rescind unfortunate legislation even when it is found out to be unfortunate. There are certain forces, powers that work upon them that seem to make it impossible, just as it made it impossible for them to prevent the questions that had to do with the demands of the Legion—not the Legion, but the political part of the Legion that forced the last law in connection with it.

Now do you realize that we are paying a billion dollars a year from taxation for ex-soldiers and their dependents? And the end is not yet possibly. We have to think of that. Vast numbers of those men never saw war. No one wants to cut down one cent from whatever payment is necessary to meet those who have been injured, those who are ill, those who need the attention of the United States, but we should stop to think what it is going to do to them as well as to us if we continue to add to those payments and add to taxation and fix upon ourselves something that later we cannot meet.

That is in the nature of the same kind of legislation that would carry a dole.

Do you realize that our payments, our Government expenditures last year—in 1929 it was—were about nine billion and a half dollars in the United States? That is Federal, State and national. Nine billion and a half dollars, and our national income was about $78,000,000,000. It ran pretty close to an eighth of our national income.

Not long ago it was a tenth; not long before that it was a twelfth. If we do not watch our step, it will be a seventh, and a sixth, and there is some point that we would be approaching that we could not meet.

There are many municipalities in this country to-day who have reached a point where it is very difficult for them to meet their debt charges. We want to avoid that. Why can't we be intelligent enough in this nation with our hundred years of experience and more in government to protect ourselves from this growing taxation? See what it has done to the railroads. See what it is doing to other industries. The burden of that thing is what increases unemployment.

We have in this country always with us unemployment on the part of those who will not work. That is true in every nation. There are such people. It is estimated that there are about a million and a half of them in the United States all the time. You put on a dole and their turn of prosperity comes. And your first cost is to meet their living expenses. That is for the million and a half that won't work.

Then there are about two million and more who are inefficient, who represent a great turnover of labor. It complicates the problem of taking care of the unemployed. We can't be in any position in this country of paying those men and those who will be added to them from the public Treasury, but we are faced this year with a situation that is very real.

There are some millions of men—possibly two million and a half only, on top of these others—who want employment and can't get it. It is our responsibility to protect them, and we must do it in the localities in which they live, and we must all take part in doing it in so far as we can, and we must go through this winter and see that they and their families are protected.

I do not believe that there is a banker or a business man in the United States of America who is not going to be willing to do his part. That is right. We are willing to do that. If we do that, we will protect ourselves and protect all of our people—protect our labor from a situation that is going to run into disaster.

Do you realize, if you have a dole, it finally gets to the point where those who work pay for those who won't work? It gets right into that situation, where those who work pay for those who won't work. That is the danger that faces us, if we move along lines of that kind.

Don't you want me to stop?

President Stephenson: No. Go on.

Mr. Kent: Now, we have just had the President present to us a plan aimed to restore confidence in this country. Confidence was what was necessary here because so much uncertainty had developed in the minds of all men as to how things might go, that a fear was created that was being exercised harmfully. There is not the slightest bit of doubt but that the development of this pool will say to the people of the United States.: "The bankers of the United States are going to stand together and protect the people," and that is all the people want to know.

Our problem can move along toward solution. We cannot go too fast, except as the foreign matters are taken care of.

There is just one more thing I want to say to you. There were many other things in my mind that this situation has brought up. I have tried to make you realize what the world picture is, what the weight of taxation on the nations is doing to the nations, how it is causing unemployment, how we must study to protect ourselves from further taxation, how all the nation must, and how with taxation as it is to-day, if business goes on, we would be able to reach a position where we could meet it with less effort, but if we let it multiply and grow faster than business grows, we are shooting toward disaster.

There is just one thing more that I would like to carry to you, if I can. Last week I was honored with the opportunity of a discussion with Mr. Mellon, the Honorable Secretary of the Treasury of the United States. If I can, I want to carry to you a message from him, but he knows nothing about that message.

Mr. Mellon, responsible for our Treasury, distressed because there has to be a deficit, knowing that the budget should be balanced, realizing the situation in this country, having come from abroad where he saw all of the difficulties there, sat there cool, collected and understanding, with a marvelous poise, not affected at all, but seeing what? Seeing that the United States of America warranted the confidence of the people and that the world warranted the confidence of all the people. That was the impression he made upon me.

I thank you.

Bankers Urged to Help Correct World Economic Conditions

By JAMES C. STONE, Chairman Federal Farm Board., Washington, D. C.

World War Is Largely to Blame for Present Situation.

As it seems to be the favorite pastime for some of our business leaders, and of quite a few who have political aspirations, to blame the Agricultural Marketing Act and the administration of it by the Federal Farm Board for all the economic ills of the world, it may be well for me to recount briefly the world's troubles affecting agriculture and some of the contributing causes which have led up to them.

It is my belief that the present distressing situation is largely attributable to the World War. Before the war began the commerce of almost all countries, both agricultural and industrial, was on an even keel, so to speak; production, through years of adjustment, was more or less in line with consumptive demand, and the export trade of the world was moving normally, and, you might say, smoothly to world markets where it was needed. European countries, including Great Britain and Russia, were producing approximately 90% of their requirements of wheat and other grains.

Farm and Factory Output Greatly Increased to Meet War Needs.

When war was declared all this economic machinery, both agricultural and industrial, local and international, was thrown out of gear; in fact, the gears were stripped, and up to the present time all the brains and statesmanship of the world have been unable to repair the damage done and keep the wheels of finance, industry and trade running again on a permanent basis. To take up the slack or lack of production on the part of these countries the other countries which were not in the war were spurred to increase the output of factory and farm, not only for the purpose of feeding the countries at war and furnishing them with war materials, but also to supply manufactured products for the balance of the world which were formerly furnished by the countries at war.

As an illustration, wheat production in Canada, the United States, Argentina and Australia was increased to the point where it was furnishing the bread to the world. The same was true for many industrial products as well as for agricultural commodities.

Export Markets Almost Disappear After Stock Market Crash.

When peace was restored European countries were in a state of utter economic and financial demoralization, and it took about five to eight years for them to get back to their pre-war production basis. European agricultural production was re-established much more rapidly than industrial; and during most of the period after the severe post-war price deflation in 1920-21, American farmers were facing much keener competition, and making much smaller profits than American manufacturers. In 1929, after our stock market crash, our export markets almost completely disappeared.

The credit situation, especially in relation to international credits, has reached the point where there is practically no such thing, and we now find ourselves in the position of having surplus products of all kinds which are needed by other countries, but they have neither gold nor credits with which to buy them. Almost every country, in trying to improve its own condition, has conceived the idea of becoming as nearly self-supporting as possible, particularly of agricultural products, and building a wall around itself to protect its own interests against those of its neighbors, and this condition, in connection with the lack of credits, has brought about a situation where it is almost impossible for one country to deal with another.

Bankers Can Play Important Part in Starting Foreign Trade.

It therefore seems to me that the first thing which will have to be done is to start international trade moving again, and this is especially true in relation to agricultural commodities. I feel the conditions are fundamental to our present agricultural troubles, and that the Farm Board cannot be held responsible for them. As the problem is more or less one of banking, if it is approached with courage and vision by groups like yourselves it can and will be solved.

The Agricultural Marketing Act became a law in the summer of 1929. The first outward evidence of the general economic depression became apparent when the stock market crashed in the fall of that year. Agricultural and industrial commodity prices began to decline sympathetically, and what has happened since is an open book to us all.

Main Objectives of Agricultural Marketing Act Set Forth.

Broadly speaking, the Marketing Act has three objectives:

First, assisting farmers in developing a more orderly plan of marketing their products.

Second, seeing that world-wide information in relation to production and consumption of agricultural products is gathered and taken to the farmers in order that they may intelligently regulate their production to consumptive demand and thereby prevent surpluses at the source, and

Third, in emergency situations, purchasing seasonal surpluses of agricultural commodities through stabilization corporations to prevent drastic declines in prices.

Co-operative Marketing Makes Forward Strides Past Two Years.

Its severest critics, I think, will have to admit that the past two years have been rather difficult ones in which to demonstrate the effectiveness of the Agricultural Marketing Act to achieve the purposes for which it was passed. And yet real progress has been made in strengthening the co-operative marketing associations which were already func-

tioning, and assisting in the organization of others. As evidence of this fact, cotton co-operatives handled twice as much cotton in 1930 as they did in 1929; wool co-operatives almost five times their 1929 receipts; grain, in terminal markets three times the amount they had previously handled; and there was no co-operative to my knowledge which did not show an increase in the 1930 crop over 1929.

And as further evidence, during these trying times the Board has given financial assistance of more than $300,000,000—aside from loans for the wheat and cotton stabilization operations—to 112 co-operative associations, many national or regional in scope with hundreds of local co-operative associations as members. Of the money borrowed from the revolving fund, these co-operatives have paid back nearly $170,000,000, and up to the present time only two co-operatives have failed, both of which were comparatively small organizations.

Record Compares Favorably with That of Other Lending Agencies.

The collateral on all of these loans could be liquidated to-day, on the present low level of prices, at a loss of less than 5% of the total amount of the loans made. The percertage of failures of co-operatives will compare favorably with that of other business organizations. When you consider that practically all loans made by the Board are secondary loans, and made during a period of continually declining commodity prices, the record is good. How many other American financial institutions could say the same to-day?

An important function of the Board is the encouraging of sound financial co-operative structures and honest and efficient management. We are making progress along this line.

Much has been said about the Board furnishing cheap money in competition with local banks. This has been grossly exaggerated. Under the law loans can only be made to or through co-operatives, and it has been a Board policy from the beginning to insist on the co-operative borrowing its initial needs through commercial and intermediate credit banks.

Credit Needs of Many Livestock and Cotton Growers Met.

However, in many agricultural sections the local banks have been unable to meet the legitimate credit needs of the community and it has become necessary for co-operatives, with the assistance of the Board, to organize credit corporations with which to meet these needs. This has been done most effectively in cotton and livestock. Recently the National Livestock Marketing Association, with the aid of the Board, has increased the capital of their Livestock Credit Corporations so that they can furnish additional credits to livestock feeders to the amount of 26 million dollars. The intermediate credit banks have given them rediscounting privileges of eight times the amount of their capital and surplus.

Unfortunately, too much has been expected of the Agricultural Marketing Act and of the Farm Board. The Farm Board cannot perform miracles. The law is not a relief measure, but is just what its title indicates. Although farm commodity prices have continued to decline far below the cost of production, the stabilization operations, both in wheat and cotton, saved the farmers producing these two crops millions of dollars, because their crops would have sold at much lower prices if the stabilization corporations had not been in the market.

Criticism of Stabilization Operations Are Not Justified.

The Board has been criticized by some for beginning the stabilization operations and by others for not continuing them, and I think one criticism is about as just as the other, and neither is just.

An emergency did exist when both operations were begun, and as to wheat everyone who sold a bushel of wheat between Nov. 17 1930 and June 3 1931 sold it for an average of 25c. per bushel above what he would have gotten for it if there had not been a stabilization corporation. Conservatively speaking, this amounts to more than 100 millions of dollars which someone got the benefit of, which would not have been the case if the same wheat had been sold at the world prices.

You no doubt have heard recently the cry "Take the Government out of business!" I am sure the farmers are for that, but when we take it out, let's take it out for everybody.

My observation has been that those who are complaining the most about the Agricultural Marketing Act being class legislation—Government in business—are those who are perfectly willing for the Government to help them, but they don't want it to help anyone else.

Many Kickers Have Been Getting Government Help for Long Time.

One would also think that when Congress passed this Act, agriculture had been singled out and was the only industry the Government had ever helped. We all know that this is not true. The Government has been holding the hand of many of our ardent kickers for many years, and until agriculture was admitted to the fold no one raised much of a howl about taking the Government out of business.

The farmer doesn't want anything but fair treatment. He is entitled to that, and he is going to get it. You can rest assured that the Farm Board is going to continue to do everything it can to see that he gets it. When we take the Government out of business let's take it out for everybody alike. The farmer will get along all right on that basis. One of his main troubles has been that the other fellow has always had the edge on him.

Remains Optimist and Sees Country Coming Out of Depression.

There is one thing I want to tell you in conclusion to-day, and that is that I know of at least one optimist left in the world, and I am the man. I don't think this great country of ours is going to the bow-wows, even if you bankers are scared to death. I don't think the United States Steel Corp. is going to stop making steel rails. I don't think we are going to stop riding in automobiles either, although we may have to come to Chevrolets and Fords for awhile. I don't think the woman in the country or in the city is going to give up all the labor-saving devices and the conveniences she has had in recent years, and I don't think the railroads are going to stop running railroad trains whether or not they get the raise in freight rates they want.

What we all should do is to stop this [illegible] v Lowling, go on back home and go to work and bor [illegible]ugh money from you bankers at a reasonable rate of interest to produce what we are interested in; regulate our production to demand, and produce quality products at the lowest possible cost, and we will be headed in the right direction before we know it.

Bankers Can Help Bring About Fundamental Changes Needed.

The Farm Board, single handed, cannot correct the world economic depression. Of all our national industries, agriculture has been hardest and most directly affected by the loss of our world markets, and by the increasing restrictions on international trade. We have done our best to moderate the decline in prices and to shield the farmers from the depression, but we would have had to have 10 times the funds we do have to have done this completely—and even then it would be only a temporary treatment of the symptoms, with the disease continuing unchecked. Confidence in the future must be re-established; credit must begin to function again; and international intercourse and trade must be freed from the shackles which have been placed around them since the war, before pessimism will give away to optimism and a real and lasting recovery can commence. You men, leaders of finance in this country, can do your part in bringing about the fundamental changes necessary for this cure.

Give Us This Day Our Daily Bread

By HARRY L. RUSSELL, Chairman Advisory Council, Agricultural Commission, A. B. A and Dean of College of Agriculture, University of Wisconsin, Madison, Wis.

Since little toddlers at our mother's knee we have long uttered this prayer, thanking the good Lord for the blessings that have come to us in having enough to meet our bodily needs. The Bible can hardly be regarded as a source book that accurately describes all of the needs of man. Neither is it brought down to date year by year to keep it abreast of the times. If it were, we should need to add to the reguest for our daily bread: Oh! Lord, do not give us too much for we do not need as much as we used to, and moreover, we do not need (or even want) more than enough to go around.

1931 marks the year that Sir William Crookes, the noted British scientist forecasted 30 years ago, as the approximate date when all the available wheat land in the world would be under cultivation. It was his scientific prediction that with the growing population of the world, if the yields per acre could not be increased beyond that which then prevailed there would be a world shortage by 1931.

The average yield of wheat then was 12.7 bushels per acre. During the past seven years, the world over, it has been 14.1 bushels per acre. On the 320,000,000 acres that is now assumed to be in cultivation, this increase per acre would amount to almost a half billion bushels more production than the world standards of 30 years ago. In place of dire distress due to shortage, we now have dire distress due to surplus.

The prediction of this eminent scientist based upon the then best available data, shows how difficult it is to assume the role of a prophet. We live in a world of change, and the suddenness with which some new development may upset all previous calculations works havoc with the forecasting business. Some fellow comes along in the years after, and shows up the errors in a way to make the poor prophet ridiculous. So even the prophets as well as the profiteers have their troubles.

Agriculture has now been in the dumps so long that we are almost led to wonder whether the farmer will ever again get out of the Slough of Despond through which he has had to wallow now these many years since the great inflation due to the war.

Industry and business now know as keenly as does the farmer, the long, slow road which has to be travelled before normalcy is restored. We have long been told that prosperity is around the corner; but since then we have turned so many corners, only to find that the elusive goddess is able to travel faster than we do. When we started to overtake her, we hoped and thought she would be waiting around the next corner on the square, but it now looks as if she was in a labyrinth that seems to be made up mostly of twists and turns.

Wheat, the Barometer of Agriculture.

Almost invariably discussion of agricultural conditions centers around the problem of wheat. So much attention is given to the condition of the wheat crop that we are prone to award a much more prominent position to this grain than its intrinsic merit warrants. Because it is regarded as the staff of life, wheat is looked upon as the barometer of agriculture like steel is regarded as the barometer of industry. The depressed condition of both of these industries just now is no small factor in the mental attitude of the present situation. There is, however, a striking difference in the two industries. Steel, depressed at the present time is only employing 30% of its existing plant capacity. Wheat farmers, on the other hand, have shown no great inclination to curtail materially their acreage; perhaps a 10% decline compared with 70% reduction in steel. This unwillingness, or perhaps inability to adjust production to current needs makes the problem all the harder to solve.

The relative importance of wheat has undergone enormous changes in recent years. Once wheat was king in American agriculture, but it is worth noting now that the wheat crop of the United States, even under normal conditions, does not even pay our gasoline bills. Assume an average wheat crop of 600,000,000-700,000,000 bushels in the United States. Even at a $1.00 a bushel (and what farmer to-day would not jump out of his boots if he was offered one-half or two-thirds of this price on the farm), the total farm income from the entire wheat crop of the nation would only allow about $30 a year for gas and oil for the 24,000,000 autos that jam our highways.

The dread of possible starvation or shortage, as forecasted by our English friend, has now given away to the dread of surplus—glutted granaries that are bursting with accumulated grain.

Not only are we now growing more wheat per unit of land sown than formerly, but the acreage has been very greatly extended. In 20 years, Canada has increased its acreage 250% while Australia has undergone almost as much expansion. Another significant fact is the materially lessened use of wheat. With the higher living standards that now obtain, a much more diversified diet has developed. More vegetables and fruits are used than formerly. The reduction of 1.2 bushels per person per annum since the last generation necessitates nearly 150,000,000 bushels less wheat than was formerly required.

Wheat and the Machine.

The factor that has exerted the most potent influence in this terrific world flood of grain has been the rapid development of the machine. While the cost of wages was soaring by leaps and bounds in the immediate post-war period, there was every incentive to encourage mechanization of industry. The farm was no exception to what occurred in other walks of life.

Some of us are only one generation from the old days of the cradle which required from 30 to 40 hours of hand labor to harvest an acre of grain. Then came the binder which reduced the process to 4 or 5 hours per acre. Now the combine which replaces the hand labor of a generation ago and does the work in 45 minutes per acre. Where it used to cost 10 cents a bushel merely to thresh the grain, the modern combine cuts and threshes at a cost, ranging from 3 to 5 cents a bushel.

In the year 1924, there were only four combines in all Canada. In 1929, American manufacturers alone exported to the Canadian Dominion, over 7,500 of these machines, and almost an equal number to the Argentine. The application of power has brought down the cost of growing an acre of wheat to a figure which is now estimated from $5.00 to $8.00 an acre, not allowing for the cost of land.

Even with a yield of 10 bushels per acre (the average for the whole U. S. is between 13 and 14), it is apparent that the cost of wheat production can be cut most drastically from what was the case in earlier days.

With this reduced cost of production, the possibility of acreage expansion is tremendous, not only in America and Canada, but in the Argentine and Australia as well. Lands that heretofore have been regarded as worthless, except for grazing, have recently come into competition with the older wheat belts.

Recently, in Australia, I saw hundreds of thousands of acres of wheat growing on land that a few years ago was only sage brush scrub.

These plantings were in a region where the annual rainfall was only about nine inches a year. By summer following the land, i. e., plowing the same and not planting to a crop, two-thirds of this rainfall was conserved in the ground

rather than used by vegetation. The six inches thus saved with the nine inches of the next year gave sufficient moisture for the needs of the crop. With the tractor and combine, extensive rather than intensive culture was thus made possible.

Under these conditions was it any wonder when our Federal Farm Board was urging restriction of acreage as a means of reducing our wheat surplus, Premier Scullin of Australia was imploring his farmers to grow more and more wheat? Even at the exceedingly low price which this crop brings under present conditions, the income from these desert lands would be much greater from wheat than otherwise, and so furnish some aid in Australia's desperate efforts to balance her budget.

To the machine which has emancipated man from much of the toil and sweat of labor, we can ascribe no small part of our present dilemma. Falling prices have in part come from the flood of food grains that mechanized farming has made possible. The machine age in agriculture has turned off an army of workers who formerly found employment in the harvest fields.

As a boy, I well remember the moving army of harvest hands, for whose labor farmers eagerly bid against each other at the railroad station in their dire need for extra help to harvest the grain.

This army of workers, starting in Texas in July gradually worked their way north to Saskatchewan following the fields of golden grain as the season advanced. To-day, this horde of workers has gone the way of the buffalo, and is as nearly extinct.

Another Cloud on the Horizon.

Within the past two or three years another disturbing element has come into the picture. The Bear that walks like a Man has come down from the north. Soviet Russia is attempting to stage a comeback that is fraught with possibility that cannot yet be fully evaluated.

Before the war Russia's wheat exports exceeded by over 50% those of the United States. But the war changed the picture and from 1914 to 1926, Russia was a neglected factor in the world's markets. With the birth of her New Economic Plan, Russia is learning her lesson from the Occident. She recognizes how far behind she is in industrial development. She knows that she could hardly expect to overtake the Western world by the gradual evolution of industry. Consequently, she must do in a decade what it has taken other nations centuries to accomplish.

To dramatize this with her people, the now famous Five-Year Plan was inaugurated. The whole nation must be enlisted in this new war. Patriotism, pushed even to a point of fanaticism is made to replace religious zeal. Both industry and agriculture are being geared to new speeds and an audacious program launched that is commanding the attention of the industrial world.

Boldly and without precedent the Soviet Government has attacked the problem of agricultural production. Requiring at first rents to be paid in kind on lands which have been confiscated to public use from the Kulaks, the well-to-do peasants, and the aristocratic landed gentry, the Government soon found that even confiscation did not yield all that was needed.

Then in rapid succession has come the *collectivized* farm where the holdings of many individuals have been consolidated into large areas. By 1930, 5,778,000 peasant holdings had been consolidated into 82,000 voluntary organized collective farms. At present, over one-half of all the individual holdings of small isolated land parcels have been converted into larger units where the conditions for mechanization obtain. It is no wonder under this stimulus that Russian wheat exports assumed a sinister menace in the world markets of 1930.

A still newer development than the collective farms is the so-called State Trust Farms which utilize to a large extent, the hitherto unused public lands, as well as those that have been taken by the Government from former landowners' estates. In 1930, on these areas, over two and one-half million acres of wheat were planted. To-day, there are about 65,000,000 acres in the various state farms including live stock and dairying as well as grain raising.

Manufacturers of agricultural machinery have had their largest single outlet for the past three years in the sale of equipment to the Soviets. More than one American manufacturer until this last year has kept his factory in operation supplying machinery for the Russian trade.

Russia, of course, will have its ups and downs in her wheat crop. That country is no more immune from devastating drought and bad seasons than are our great western plains, but with this new ideal before the Soviets, the only limiting factor which will check their effort at expansion is whether they can secure sufficient credit to finance these large scale operations.

When we scan the future as to what possibilities there are in store for the future wheat growers of the world, Russia cannot longer be ignored. The opportunities for expansion are almost illimitable.

In a recent number of the Geographical Review (January 1931) a most illuminating article by Dr. Chas. F. Marbut of the Federal Department of Agriculture, sets forth the possibilities that may well develop within the Russian borders. The potential future of Russia is found in the enormous area of black prairie soil especially adapted to wheat culture, lying in a belt 200 miles wide, and running from the Danubian plains along the north shores of the Black and Caspian Seas for a distance of over 2,000 miles into the heart of Siberia and Turkestan. The three great arteries, the Dnieper, the Don and the Volga, two of which empty into the Black Sea, furnish barge transportation which with cheap water carriage through the Dardenelles and the Mediterranean, places Russian wheat economically in the world's consuming markets.

To compete in the world markets, the American and Canadian wheat has to be hauled by rail many hundreds of miles to water ports, Port Arthur on Lake Superior, the Gulf Ports or the Pacific Coast outlets.

Wheat is by far the greatest of Russia's exports, but with other raw materials as lumber, and such mineral products as oil and ores, she also holds a key position. It is to be expected that these exports will be sold at the best possible price that can be secured for them; but if it is necessary to develop credits, a Government that so completely dominates the entire export situation is in a position where it can sell at *any* price to convert raw materials into a gold reserve, if the exigencies of the occasion require.

Russia is eagerly utilizing the very latest of scientific knowledge to enlarge her agricultural possibilities. With feverish anxiety she is literally pouring millions into the expansion of her university research institutes, experimental stations, and breeding farms. Her scientists are combing the earth for new crops and new methods. No country in Europe to-day is manifesting more interest and more activity in laying hold of the best science, wherever it may be found.

It is a matter of more than passing interest that the wheat yields reported on the huge Trust Farm known as the "Giant" ran last year as much as 18 bushels to the acre. On this single farm, the crop harvested is reported to have been 3,865,000 bushels. A single farm of 427,000 acres under Government control and mechanized as fast as human energy can be applied is a new factor in the world's picture.

There can be but little doubt that the Russian situation now assumes quite a different attitude from what obtained even in pre-war days.

Each of us may have his own idea as to what will be Russia's influence on the rest of the world. We may flout her philosophy of Government, we may deny her recognition in the family of nations, but this economic fact remains. There is certainly no area in Europe, or for that matter, in any part of the occupied world that is fraught with such

potentialities as to commercial expansion as is to be found in that land which carries the emblem of the sickle and the hammer.

With 160,000,000 people disenthralled from serfdom, coming up rapidly out of illiteracy into literacy, imbued with a patriotism that is almost fanatical in its fervor, in which nationalism takes the place of religion, the future decades are sure to witness a steadily rising standard of living that cannot be satisfied with present conditions. Russia will buy the good things of life with that which she has to sell, and no nation is more favored with an abundance of natural resources that are as yet relatively untapped than is this Giant of the North. Agriculturally, America, Canada, the Argentine and Australia will have to meet her while they offer bread to the nations of the world who will always buy if they possibly can, where they can find a buyer's market.

The quality of her tractors may not hold up in competition with the product of the skilled labor of the steel mills and factories of the Western nations, but with the mechanization of her illimitable acres of black prairie soil from which she can pour her golden treasure through the Golden Horn, the toiling masses of Europe may find a cheaper source of breadstuffs than has heretofore been the case.

A New Order Cometh.

There is no denying the fact that the economic outlook as to wheat presents a far different picture to-day than it did some years ago. A new alignment is inevitable. Regions which in the past were large wheat producers are going to find the toughest kind of competition in the future.

Topography suitable for mechanized agriculture will in the long run tell the story, if the weather conditions are at all suitable. Certainly such a situation spells ill for the farmer who continues to grow wheat in narrow, crooked valley fields, where new methods cannot possibly be used. Under such conditions, with inevitably high costs of production, the wheat farmer of Eastern United States is apparently out of luck. There are some who assert that America, from now on, is wholly out of the picture so far as future wheat exports are concerned; but it would indeed be strange if American ingenuity, that has devised the major part of the mechanical improvements that have revolutionized this basic industry, will not be able to maintain itself to some extent on a parity with other nations in supplying the world with its daily bread.

It will, however, have to be done by methods that are a radical readjustment over those that have long been practiced.

Nationalism Builds Barriers to World Trade.

The spirit of economic nationalism that has been so intensified throughout the world since the war, has led to an accentuation of trade practices among nations that has greatly checked the international flow of agricultural products. This development is not a surprising phenomenom to note. Nations are like individuals; self preservation is an inherent right. Whether the course of procedure is sound or not from the standpoint of political economy makes but little difference; the fact remains that the urgency of the situation has led practically all nations in their post-war adjustments to do everything that they thought would be at all effective in improving their own domestic situation. No nation has let altruism dictate its public policy to the detriment of its own interests as it conceived them to be. In this attitude they can hardly be blamed, for governments like individuals have found these post-war adjustments sufficiently difficult to negotiate so they have not wasted much time as to whether or not the rest of the world acclaimed their individual action.

Those of us living in the United States where free trade obtains between the 48 states of the Union can hardly visualize what a handicap the boundaries of the different national units of Europe impose on the movement of trade. The birth of the new republics and the readjustment of national boundaries has increased the frontiers of Europe from 5,000 miles to over 12,500 miles. The height of the tariff walls that have been erected on these boundaries is certainly no less than was the case in their previous political status; and too frequently are now much higher to scale.

Tariff Walls Rise Higher and Higher.

In their efforts to balance their own food requirements so that imports from without could be kept at the lowest possible terms, resort has frequently been had to that commonest of all protective devices, the tariff. By this device frontier borders could be guarded readily from invasion of foreign supplies of analagous character. Those countries in which the consumer demands far outweight those of the producers of any particular food supply, as breadstuffs, are far less sensitive to these political expedients. Great Britain, Norway, Denmark, the Netherlands and Belgium are essentially free ports; but those countries in which the home production of food supplies has been appreciable, there is a strong demand for protection. These nations have taken refuge in the tariff, building their walls higher and higher in their efforts to protect their own industries. In a number of cases, the present argicultural crisis has been used as a means not merely to restore a tariff level that brought back custom duties to a pre-war basis, but within the past year or so has resulted in the erection of barriers that make the earlier levels look inconsequential.

Germany has carried this process farther in her food products than any other country. In the last two years the German tariff on wheat has been raised over 230% until at the present rate of $1.62 per bushel, the tariff is nearly twice the world market price. Expressed in terms of flour the rate during the last year was increased from $3.93 to $10.78 per barrel. Certainly such a barrier ought to be fairly effective in protecting German agrarianism, whatever it may do to the German consumer. The increase in France has been relatively much greater than this. In something less than four years, the French duty on wheat has been raised to 400% of its former rate. Even at this rate, it is only a little more than one-half of the existing German rate. America has acted in this respect no wise different from her international neighbors. Under the guise of relief to agriculture, higher and higher the tariff walls have been built, not merely on agricultural, but numerous other industrial products. These tariff barriers, when once inaugurated, have caused numerous reprisals on the part of other countries, making international exchange increasingly difficult.

Milling Restrictions Aid Home-grown Produce.

A much more subtle, but an effective method of accomplishing protection to domestic cereal production is the introduction of milling restrictions which compel the use of a certain proportion of domestic supplies with the foreign breadstuffs imported. Nearly a dozen countries have resorted to this device. In Germany, during the past two years there have been over a half dozen changes in this milling ratio. From a ratio of 30% of domestic wheat to 70% of the imported product, the Reich modified its milling regulations, so that in January of this year it was compelling the use of 80% of the home product. With the administration of this requirement so that maximum flexibility can be secured, this restriction has been modified three times since January 1931. Sweden has in effect a requirement of 80% of domestic wheat and 90% of home-grown rye. France at one time required the use of 97% domestic product, now modified to 90% of wheat.

The good offices of legislative intervention have also been widely sought in other directions than those above mentioned. Direct price-fixing has been tried in some countries, but in such cases the government generally finds it necessary to maintain its position by monopolizing the grain trade, either through some form of license regulation, imposition of a quota, or prohibition of imports.

Governmental Action Often Postpones Economic Readjustments.

Governmental relief is, however, a remedy that all nations can try; and most of them do try. If any enactment is of value in securing an advantage for one nation over another, generally such benefits will be sought by all if conditions will at all permit of the application of the same.

The demand for relief, agricultural or otherwise, comes naturally from those who feel most keenly the impact of economic pressure. Those most affected fly quickly to government for aid. But too frequently agencies set in operation by governments simply postpone inevitable readjustments. The basic laws of supply and demand have never been permanently and successfully set aside. So in general governmental intervention that artificially stimulates prices or even maintains them when the prevailing economic situation obviously shows that readjustments are inevitable are expedients that yield only temporary relief rather than permanent cure. Porous plasters may relieve pain for the moment, but they rarely get at the seat of a real trouble.

Readjustment By Restriction.

The imminent problem for agriculture to-day, like it is for business, is to readjust production to existing needs. The obvious way to get rid of a surplus would be to reduce production; but restriction of acreage is easy to resolve about and difficult, if not impossible, to enforce in an effective way. Even within the confines of a single country, restriction by government fiat has not been feasible, for it is next to impossible to secure united action. Governor Long can influence the Legislature of the State of Louisiana to abolish the growing of cotton in that State, but everyone knows that if this action is made contingent upon similar action by the other cotton-growing States that produce 75% of all of the cotton grown in the United States that the legislative action falls into the category of a gesture that is not likely to be very effective. If any good comes from this move it will be in the wide publicity that the scheme has evoked. Sometimes it needs some move like this to dramatize a movement and force the idea more definitely into the public mind.

If it is difficult for a single country to work itself out of a surplus by legislative fiat, how much more difficult is it to secure concert of action between different countries? No country is likely to attempt to limit its own acreage very drastically unless it is satisfied that similar restrictions will be applied by competing countries. India, Egypt and Russia would welcome such legislative action by the American cotton-growing States—and then profit by the higher prices for the cotton that they would grow.

The Dutch Outsmart the British in Rubber.

This is exactly what the wily Dutch did some years ago in the East Indies when the British put into operation the famous Stevenson restriction plan for the growing of rubber in the British Malays. As the price of raw rubber declined, Malay exports of that commodity were to be curtailed; then as rubber grew scarcer, the price would automatically advance. It was then that England made America pay over a dollar a pound for crude rubber, and the United States consumed 80% of the world's supply. But Britain failed to get the Dutch to join in the plan. As the price of rubber advanced, the Dutch were on hand to feed the world market with all it would take, with the inevitable result that England was left holding the bag. And now raw rubber in Singapore is selling at 5c. a pound and rubber tires are the cheapest they have been for years.

Sugar Restriction Plan.

The world is watching with much interest the development of the Chadbourne plan with reference to the limitations placed on sugar, but sugar is a far different product to handle than wheat. Sugar is a factory crop, controlled by the few; wheat is a farm crop, grown by the many and over a large part of the civilized earth. Sugar is grown and manufactured in relatively large units. The opportunity for common agreement is greatly increased because there are many less units to consider. In a relatively small group Mr. Chadbourne was able to secure the co-operation of 90% of the sugar exporters of the world, although this group only grew 40% of the world's crop.

While the exceedingly difficult task of securing agreements in sugar restriction has apparently been consummated, it was finally put over by the willingness on the part of its proponents to accept a material part of the necessary additional restrictions themselves to make the whole scheme workable. For the sake of the sugar industry, it is to be hoped that the plan will prove feasible, but the story of restriction as applied to sundry other crops has not been so bright that agreement to start this plan can yet be regarded as fully equal to its ultimate fulfillment. When the price of Cuban raws fell in New York last year to 0.94c. per pound, the lowest price ever recorded, it became evident that everybody would "go broke" unless the flood could in some way be controlled. Much as the consumer might be willing to profit by this condition, no permanent gain can be effected, if an industry has to do business continuously on the basis of a fire or bankruptcy sale price.

Wheat Occupies the Diplomatic Board.

The continued efforts toward stabilization as a means of combating the current depression is indicated by conference after conference which has been called in the European capitals during the past and present year. To reconcile the differences between the surplus-producing nations of Eastern Europe and the consuming nations of Western Europe require diplomatic negotiations that so far have not succeeded. A preferential tariff which would admit wheat to the West in exchange for manufactured goods needed in the East is not so easy to work out with the treaty obligations in force which would violate the "most favored nation" clause that is now so deeply imbedded into the existing treaties of many of these countries. The Danubian States now propose to unite their several national grain controls. If this should be effected. it would be a practical expression in a commercial way of Monsieur Briand's United States of Europe.

It is conceivable that a country can declare a moratorium with reference to the payment of its debts, but what the world wants now is a moratorium on nature's operations for a year. Nature, no doubt, could stand it, but it would be tough on the poor mortals whose job it normally is, day by day, to wrest from the soil not only that which is necessary for their own daily sustenance, but to keep the other fellow in shape to enable him to carry on his part.

The World Awaits the Answer.

Is there a solution for all of these troubles? The Federal Farm Board has already been the recipient of over 2,000 recipes; and the end is not yet. From all this avalanche of advice somebody ought to be able to extract a remedy, but just now there are almost as many doctors to prescribe as there are patients on which to practice.

Ultimately, conditions will reach a stage of equilibrium. The waves will subside. Economic law has always operated in the past. We have no reason to think that a new order prevaileth; that old laws and forces no longer govern the economic world. The joy ride did not seem so bad when everything was floating gaily by on the high tide of inflation; now we find the brown taste of the morning after. The headache period always seems longer than the joyous period of exhilaration.

Acting as individuals each of us *has* to meet the situation by adjustment to the new conditions which obtain. Many of us do not like the medicine, but it has to be swallowed. The great majority will pull through by individual effort and initiative. Some will fall by the wayside. Some will

cry for help, looking to government as a child to its parent in time of trouble. These will make the most noise while the big majority are digging their way through by adapting themselves to meet the changed conditions.

Just now the thing that is most needed is a different attitude of mind. We have heard so long the wail of despair that everything was going to the demnition bow-wows, that many people feel we are never to get back again to a normal equilibrium in human relations.

Sometimes it reminds me of those good old souls you find in every community who do so enjoy bad health that they can never cease talking about it.

We fear very much the inroads of the Reds, but if we could avoid, for six months, the miasm of the Blues, which has deepened into Ultra Marine and Indigo, the horizon once more might show indication of the Rose-Pink of dawn that presages the sweep of Aurora across the heavens. The sun has always risen, lo! these many million years. Is it conceivable that it will never rise again?

So when we offer our humble prayer—"Give us this day our daily bread"—let us help the Lord that He does not give too much. A few years from now we will have forgotten our present misery. Our cart will be out of the Slough of Despond, and, let us hope, back again on the Concrete.

Business Management in Retail Activities

By RICHARD H. GRANT, Vice-President General Motors Corporation.

[Mr. Grant's remarks were extemporaneous and in view of the fact that he requested that the address be not used without first being revised by him, and the further fact that the corrected copy of his speech was not available at the time we went to press, we are obliged to omit the address—Ed.]

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Annual Address of the President, Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Indiana.

It has been my task and my pleasure during the year of my office as President of the American Bankers Association to travel in the banking field from one end of the nation to the other. The entire year has been one of practically unbroken financial reaction and business depression. I have therefore seen the banker under unusual conditions. Indeed, I sincerely hope that none of my successors shall have the opportunity that I have had to see so many of his brother bankers going through all of the purgatorial trials on the economic calendar.

As for my immediate successor, I can confidently predict that he will not duplicate my experience, for I am sure that before his term of office will have run its course we shall have a very different state of affairs in the nation than has existed during the past year. And to this I add the fervent prayer that at no future period in the nation's history will the same weight of business cares rest on the shoulders of the banker and the business man as during the past year.

For my own part, however, I must simply write into the record my impressions of the banker under conditions that have tried the mettle of him as has no previous period in our business history. I have met the banker under these conditions in his bank. I have met him in his home. I have met him as a body in his association meetings.

I have seen him struggling with situations created in his bank by reason of the fact that many of his customers were unable to meet their obligations.

I have seen him in other cases where the business of his community has been virtually wiped out by the withering breath of a drouth, or by the unfortunate state of the agricultural pursuits or industrial enterprises upon which the economic prosperity of his particular community rested.

I have seen him in communities whose vitality had been sapped by the shift of business from the country to the cities.

I have seen him confronted with the technical condition of a depreciated investment account that was built in all good faith and all good judgment upon the best intrinsic security values the nation had to offer.

I have seen him surrounded in his community by an atmosphere of unwarranted public distrust based on nothing more tangible than the malicious gossip of rumor mongers, or on the idle repetition of a smart remark about a bank peddled among the people by milkmen and others with no conception of the seriousness of what they were doing, or even on nothing but the excitable misunderstanding of the banking business by an overwrought foreign depositor.

And I have seen him too, facing in his bank lobby, anxious or angry or panic stricken mobs of customers whose unreasoned hysteria was destroying not only the strong financial structure that he had built up through years of honest and conscientious endeavor and service to his city, but also destroying the security of their own deposits and the business welfare of their own community.

It has been a year of drama and soul testing days and nights for the banker from one end of the country to the other. For into the banks have flowed the products and final results of all the business troubles and mistakes from inflated hopes and deflated ambitions, from speculative adventures and from the more sober business enterprises of all classes of our citizens and all kinds of industrial and commercial endeavors. Into the banks has flowed the sum total of these economic troubles and it is there in many cases that the final reckoning had to be met, even though the banker was little responsible for original causes.

And yet, although such a picture as this makes up a large part of my experiences in travelling about among the banks from one end of the country to the other during the past year, I have come out of it with a renewed faith in the strength of our banking structure and our banking situation, and a renewed faith particularly in the spirit and courage of the men in the banks that has enabled them to rise unconquered over difficulties such as men never had to face before, or to accept with fortitude misfortunes that were beyond human power to prevent.

When we reflect that the entire human economic structure has been brought to the verge of ruin under the difficulties that have swept over not only the nation but the entire world, and that the results of events of this kind react with particular directness upon the stability of our banks and yet how few have succumbed, we may well renew our confidence in the banks of America. When we think also of how many of our bankers have stood up under the stress and storms of these times and how relatively few of them have been proved wanting in the series of crises that have assailed them, we may well feel a sincere pride in our fellow bankers.

And so I come out of this year of somber experiences not as a pessimist, but as an optimist,—as one with a renewed faith and confidence in the spirit of his fellow men under overwhelming difficulties. And particularly do I come out of this year as a banker who is proud of his fellow bankers for the undaunted way in which they have met their part of the great test through which the times have put the nation. I believe that this year has brought new honor to our banking traditions and our banking profession and has won for the banker new title to the faith and trust of all classes of his fellow citizens.

It is not my intention to engage in any way in an effort to offer solutions for the great problems that occupy the forefront in the public discussions of the hour, but there are a few questions now confronting the country to which I would briefly direct your attention.

Saving and Spending.

One question of particular interest to bankers about which there seems to be an unnecessary amount of confusion is the relationship between saving and spending.

As to the proposition that our people should spend *instead* of saving, I think we need waste very little time.

As to the proposition, however, that the people should save *and* spend, I think there is something to be said.

We hear much of future economic planning to save the nation from a repetition of business depressions and disaster and to promote a more stable cycle of activity. I know of no batter plan to suggest for future better times than that every wage earner, every family and every business throughout the country lay down as soon as they are able a program of proper saving as the foundation of their financial policy. I know of no better plan than this to build for the nation as a whole a stronger economic situation,—that is, through a common structure of individual working, earning and saving. And I know of no better plan to revive activity in a depression than to spend a proper volume of past savings to keep the momentum of business going. But unless there are savings in prosperity there cannot be spending during depression.

Those who practiced this plan during the past period of prosperity have a security and a protection against present adversity that could be provided in no other way. Those who did not are the ones who are now most dependent upon others. The great masses of our people create and are entitled to the major portion of the nation's wealth but unless they save a goodly part of their earnings above what the daily requirements of life compel them to spend they cannot make permanent and secure for themselves these great fruits of their economic endeavors.

If there had been more preaching of this doctrine when it was more feasible to put it into effect than it is now, there would be less depression and less financial security to-day. However, while there should have been more emphasis on savings during prosperity, at least a slight measure of the emphasis to-day might properly be the other way, at least to the extent that those who can safely do so may well increase their spending instead of overdoing their saving. While millions of our people have suffered the loss of their jobs or an impairment in money wages through cuts and part-time work, and while many business men have seen their earnings fail, still there are many million who have not suffered seriously in respect to the real purchasing power of their incomes. If we listened to all the scare stories of the day, one might get the impression that everybody was out of a job and nobody's business was earning anything. The depression has got on everyone's nerves so much that there is an epidemic of pocketbook paralysis. Many of our people are economizing extravagantly and millions who are perfectly able to continue a normal program of prudent buying are curtailing their expenditures beyond reason.

Of course, the sum total of this unreasonable curtailment of spending is an economic influence contributing to the stagnation of trade. By the opposite token, I believe the resumption of normal spending on the part of those who are able to do so would be an important tonic toward the stimulation of trade. I do not mean by this that we should have indiscriminate spending merely for the sake of spending, but the very motive power of our economic life is the interchange of goods, and unless we have that we cannot have prosperity.

I strongly believe that we are at that point in the depression stage of the business cycle that any sound stimulating influence will start a real movement in the direction of a return toward prosperity. So much of the weakness of the old state of affairs has been liquidated, so many maladjustments

corrected and such large volumes of our consumers goods have been used up or worn out, that the pressure of necessitous purchases must sooner or later be felt. When that time definitely comes we may consider it the first impulse of a new era of normal business.

Looking toward the longer future, I am convinced that the most constructive action that can be taken toward bringing about greater stability in our business life is the development of a more balanced attitude in the minds of all of our people in regard to the right relationship between saving and spending. The time to really save is during a period of steady earnings and high prices, and the real time to spend is during a period of stagnant trade and low prices. There is more practical workable economics in the sentence: Save during prosperity so as to be able to spend during depression, than in a whole library full of charts and tables and books on political economy.

Spending extravagantly in a period of high prices merely means to drive prices higher and to get less and less for your money, and the inevitable result is enforced curtailment of buying, a recession of trade and a stagnation of industry. This results in a revision of prices downward to a proper relationship with real value, and those who were wise and saved when prices and incomes were high are in a position to spend and reap the full intrinsic purchasing power of their earnings in a period like the present when prices are lower.

I do not believe that it is an impossible dream to bring about an era of more intelligent spending and economic planning on the part of the masses of our people. It is not impossible to change the habits of the population. We have done it many other lines.

We have improved the habits and promoted the health of the nation in many ways by consistent programs of advertising and education that have brought about better hygienic understanding and practices.

The medical profession has virtually banished the scourge of some diseases by persistent, intelligent campaigns of preventive sanitary measures and inoculations, requiring new understandings, new attitudes among many millions of our people.

A large part of the evolution of public health improvement has naturally developed also through the intelligent advertising of many products that have to do with bodily care. I refer to the manufacturers and distributors of such things as more healthful shoes, more effective toothbrushes, food products with more wholesome values of nutrition and countless other practical ideas that have become commonplaces of our daily business life,—and that have become a part too, of the very texture of the personal habits and health of great masses of our people.

If it has been good advertising and good business for so many of our national producers to spend millions of dollars thus to inculcate new habits of personal hygiene and personal care, is it not good business and good advertising for our banking interests to lay similar stress during the next period of prosperity upon better financial habits and customs of our people?

Bankers above all are interested in stable, wholesome business. They have the most to gain by a state of sound financial health among the people, and most to lose by epidemics of economic maladies such as have swept the country during the past two years.

I therefore commend to our bankers contemplation of the thought that a major part of their public relations, and advertising and financial advice during the period that lies ahead should be not primarily getting new customers but primarily the inculcation of sound personal financial habits. I know of no method for planning for the economic future welfare of the country that would be more effective than this in maintaining the nation's business health and vigor, and I believe the most effective time to carry this out is during the rush of prosperity, even though the temptation for pure sales promotion is then the strongest.

The Spirit of the Times.

Analyze as much as we will the economic causes and reactions of our national life, a basic source of the events of a period is the spirit of the times.

I bespeak for the future, therefore, a greater spirit of humility in success and of tolerance in adversity. These are the attributes of neighborliness that are unequalled in their power to smooth the ups and downs of life.

During the period of our prosperity too much boastful pride in achievement, grasping for power, conceit over success that often enough was brought by nothing more substantial than an inflation of false values rather than the creation of true qualities—with these unsound elements was too much of the spirit of those times imbued. They created unwholesome discontent, morbid envy and loss of faith in old standards among our people. They led to over-reaching aggrandizement among our industrial and commercial organizations. They caused blindness among us all as to economic realities. Would not greater humility during those days of our great success have been a stabilizing influence—would it not have been a powerful influence in fortifying us against the days of adversity?

And during these days of adversity too little has the spirit of the times been ruled by the neighborly quality of helpful tolerance. Impatient blame has placed the cause of our troubles in the deeds of others rather than ourselves. Accusations have been loud that some class or some interest was seeking to sacrifice the welfare of our people for its own ends. Failure to prevent unavoidable readjustments in our economic relationships have been charged against those who were powerless against these worldwide forces. Intolerance such as this has entered too largely into the spirit of these troublesome times—and added to the instability of the period and the difficulties of dealing with the problems it presents.

And so I say, study as we will good business methods, scientific economic principles or sound governmental policies, let us study too the part our natures play in the course of events. When we enter another period of prosperity,—as we surely will,—let us both as individuals and as a nation do so with a humble spirit—and let us keep it humble no matter what success attends our efforts. And while the present period of adversity still lingers, let us approach our task of rehabilitation with that spirit of tolerant confidence in the good intentions of one another that can alone bind a people together in a common cause.

Report of Economic Policy Commission by R. S. Hecht, President Hibernia Bank & Trust Company, New Orleans, Chairman of Commission.

American will to work and American genius with the aid of America's have made America the greatest country in the world. In common with the rest of the world our country is being forced to face many serious problems but American credit is still the strongest in the world and American money is the soundest in the world. It is certain that they will remain so. We hold in this country a large part of the world's monetary gold. It is still fundamentally true that where the gold is, there the strength lies. It is on this solid foundation that our banking system rests and notwithstanding the storm through which we are passing approximately 22,000 banks are continuing to serve their communities safely and effectively. We have no doubt that America's indomitable will to conquer will see us through the present difficulties as it has seen us through similar depressions in the past.

No aspects of the depression through which we are passing has been the subject of more public discussion than the bank situation. It has been fully exploited on its adverse side. But we feel that wholly inadequate expression has been given to the truly remarkable manner in which in the vast majority of instances our banking institutions have met and overcome absolutely unprecedented difficulties.

There is no disposition on our part to minimize the weaknesses that the recent economic storm has caused in certain parts of our banking structure, in common with every line of business. But we do believe that in the public interest and not merely as a defense of banking, a clearer perspective of the facts is called for. Public understanding of and public confidence in banking methods are essential elements in the preservation of our banking strength. The lack of these has been in large measure responsible for the bank failure situation of the recent past. In our opinion it is a matter of deep public concern, as well as a factor of great economic importance, that measures be taken in and out of banking to correct this situation.

Distress such as has fallen upon some of our fellow citizens through the tying up or the partial loss of their deposits in banks, whether through conditions which might have been avoided or due to factors beyond the power of any institution to avert, is certainly one to command the utmost efforts of all concerned to prevent and alleviate.

Let us briefly review the facts. First, in discussing banks suspensions it should be emphasized that only a relatively small ratio of the deposits involved constitute an ultimate loss to depositors. Within a brief period following closing many banks have been reopened, while in the cases of those banks remaining permanently closed not infrequently the depositors are paid in full. In the majority of instances the payments are very substantial by the time liquidation is completed.

We make a point of this, not to depreciate the seriousness of the losses that bank failures cause directly or indirectly, or of the disruption to business they bring about. We merely desire to emphasize that bank failures cause far less net loss than the gross figures might imply. We wish equall to emphasize, however, that for those depositors who have suffered from banking troubles the utmost consideration is due. We particularly commend the joint measures that have been taken in this behalf particularly by Clearing House banks in many cities to relieve the distress of depositors by making substantial advances on their claims.

In a report of this Commission last April it was noted that following the end of 1930 there was a marked drop in the monthly rate of bank failures. The hope was expressed that this improvement would continue. We regret to say, however, that the course of events so far during 1931 has been disappointing as to number of suspensions. However, we are able to say that the ratio of reopening indicates a far batter showing in this respect than for 1930. This is encouraging.

The figures of closings are but one aspect of the picture. They are necessarily the conspicuous and sensational aspect. It is news if one bank in a community closes. It is not news that over 22,000 banks all over the country remain open and go on quietly and efficiently serving their communities, helping tide many business enterprises over their difficulties, helping many concerns to earn money, helping create the economic activities that mean payrolls and spending power in their zones of influence, and faithfully keeping guard over the working capital and savings funds of their depositors.

Yet, this part of the picture is necessary also to a true perspective of the banking situation. How large a part the banks that did not fail played in the situation is shown by the following facts:

On January 1 1931 there were 22,769 banks reported in operation with deposits of all kinds of approximately $57,000,000,000. It is against this great background that the bank suspensions of the first eight months of the year must be considered in order to put the bank failure situation in its true perspective. The facts are that, while about 4% of the banks as to numbers, were permanently or temporarily closed in the first eight months of the year, some 96% were not involved, and furthermore that only 1.2% of the deposits were tied up, which means that almost 99% were not affected.

It is obvious in view of the foregoing that an exaggerated and distorted view of the banking situation has been created in the public mind by focussing attention solely on the bank failure figures unrelated to the broader situation of which they are but a part.

It surely stands strikingly to the credit of the banking profession that, during this period of unparalleled international economic depression, this vast majority of bankers have so competently, so courageously and so successfully met their difficulties and obligations. The effects of the drouth, the demoralization of agriculture, the stagnation of industry, the breakdown of trade, the inability of so many heretofore desirable customers to meet their obligations to the banks, the impairment of public confidence by mob-scares and false rumors resulting in unreasoning runs, the abnormal depreciation of quoted security values even in the most wisely conceived investment accounts, the utter collapse of real estate values—all these things have occurred on a nationwide and worldwide scale with unprecedented severity. The effects of every one of them have assailed the banks with destructive forces because they are of the very essence of a bank's economic substance. Yet, as we have shown, the great bulk of our banking deposits has been protected without harm. And our banks in a vast majority have continued to serve, support, and strengthen their customers and their communities with unflagging and unconquered devotion.

We sincerely feel that the fate of a relatively few banks and the acts of a small number of bankers have had an absolutely disproportionate effect on public confidence in banking as a whole. We feel that it is the great public task of the banking profession and of all business interests as well for their own protection to restore that confidence. For justified public confidence is after all the very foundation of banking.

In this connection we feel that public confidence in established values in America has temporarily been depressed beyond all reason on broader lines than merely those relating to banking. We have in mind especially current conditions in the investment securities markets from which the banks have suffered unwarrantedly. We recall the classic remark of a great banker in a previous depression to the effect that anyone who is a "bear" on America, anyone who "sells the United States short," is sure to go broke. We think this remark still holds good. We believe in free markets and a reasonably untrammeled expression of judgment regarding values. At the same time we hold that the public interests that are at stake under existing conditions are clearly superior to policies of individual gain. We believe that anyone who takes advantage of an hour of public trial to unduly depress quoted values out of line with intrinsic worth from motives of selfish profit is

deserving of public censure that is liable to crystalize into agitation for undesirable restrictive legislation. We are of the opinion that corrections in any field of business should come along orderly lines from within rather than through political agitation from without.

It is true of course that a considerable part of the recent excessive selling of securities has come from banks which deemed it necessary to liquidate substantial portions of their own holdings in an effort to build up a stronger cash position, and also from the forced sales which they were compelled to make to protect collaterally secured loans to customers. While every bank has its own problems which it must deal with in its own way we believe it our duty to point out that forced liquidation of this kind aggravates the situation and brings about further deflation in values and therefore banks should retain as far as possible their securities until values improve. We also believe it to be a wise policy to give borrowers whose loans are now inadequately secured an opportunity to put them in satisfactory shape by periodic payments rather than by forcing sales of collateral or real estate security under present conditions.

As to action bankers can take toward improving public sentiment specifically in respect to banking, we suggest there are several lines of procedure that should be developed on a broad scale.

The facts show that the great preponderance of banking is in capable hands that have proved strong and trustworthy and deserving of public confidence under the test of the most difficult times in our economic history. Clearly it is the duty of our profession to demand the highest standards of banking in every institution that is laying claim to public confidence. American banking is rich in the qualities of technical competence, economic intelligence and responsible integrity that are the essential components of good bank management. In banking itself rather than in new legislation, is to be found the great source of remedy for its ills. But unless these resources of good banking are put into universal effect so that the highest type of the good management that exists in ample measure in the vast majority of banks is made to prevail in all we may assuredly expect undesirable, prejudiced and subversive proposals to be imposed upon the banking business from without.

We have said that it is the demand of the hour to repair the damage that has been done public confidence in banking by conditions relating to only a very small proportion of our banks. One of the best ways to maintain public esteem is through the spirit of progress which the American Bankers Association is making a practical force through its bank management and educational work. Participation in these activities is not only beneficial to the actual operations of a bank but also to its position in public opinion. It is not sensational but it is effective.

We have another suggestion to make as to ways in which banking both as individual institutions and as a great semi-public function can and should establish better perspective of its work in the minds of the public. We believe that both in their advertising and in their direct contacts with customers and others, bankers should consciously and persistently devote more time and thought to keeping people mindful of one outstanding fact. It is that while the bank has many obligations toward its customers equally is it true that especially in times like the present the depositor also has certain obligations to the bank to enable it to properly maintain its position in the community.

A bank admittedly is a semi-public institution and there is a mutuality of obligation resting upon both the banker and his customers to maintain the effective functioning of that institution that is superior to the personal interests of either.

Many banks, by advertising and other business development means, have built up large lists of unselected customers, customers who are uninformed so far as the nature of the banking business is concerned. To be sure, these large numbers of depositors mean business volume and activity under normal conditions and should therefore be a great asset to the bank. However, in times of stress they can easily become an overwhelming liability. We believe that without doubt many a bank has been destroyed during the past two years simply because it had too many uninformed and therefore easily panic-stricken depositors on its lists.

We urge upon all bankers that they give attention not only to getting customers but to cultivating greater understanding among them as to the peculiar nature of a bank's business. This will serve as a menas both to strengthen public confidence in banking and also to establish sounder economic elements in their relationships with their customers and communities.

We believe that bankers might well consciously devote greater effort to building up the public viewpoint in their communities that due to their public obligations and burden of public interest, the banks are entitled to protection against ill-informed or malicious gossip and rumors. As to banks in some States bank slander laws afford this protection. We recommend that this protection be availed of by definite action wherever practical both as a matter of immediate expediency and also to awaken public openion as to the dangers of idle gossip about a community's banking institutions.

The greatest need of the hour is to revive and make dynamic once more the confidence which our leaders and our people have always had in the future of our country and its well-regulated institutions.

We therefore say to our bankers that, granting we are in the midst of serious times, they are not times for discouragement. They are times for the banker and business man to counsel together in the determination to help each other work out constructive business steps to restore the normal operations of industry, trade and finance in their communities.

And to the customers of our banks and to the people of this country we say have confidence in your banks and faith in your bankers. The financial system of this country and the banks as the chief instruments through which this system works are intrinsically and fundamentally sound.

Therefore, as we see it, if it is a time for serious thought, it is also a time for courageous action. This nation stands in the history of nations as a people of indomitable spirit in the face of overwhelming difficulties. That has been the basis of our great achievements in the past. It should be the source of a return to better times and continued progress in the not distant future.

In closing we recommend that all the banks of every community should recognize the fact that the problems and difficulties of each have now become the common concern of all, and they should extend prompt and mutual aid and co-operation to the fullest extent possible.

Report of Official Acts and Proceedings of Executive Council, Presented by Raymond Dunkerley, Assistant to the Executive Manager—Amendments to Constitution Approved.

Since the adjournment of the Convention at Cleveland, Ohio, the Executive Council has held meetings, October 2 1930 at Cleveland, April 14 and 15 at Augusta, Georgia, and October 5 at Atlantic City.

The Council re-elected Grant McPherrin Treasurer, F. N. Shepherd Executive Manager, and Thomas B. Paton General Counsel, and in accordance with the nominations of the Nominating Committee elected members of various committees and Vice-Presidents for Foreign Countries; approved the appropriations recommended by the Finance Committee; and designated as depositories the Irving Trust Company of New York, the Continental Illinois Bank & Trust Co. of Chicago, and the Central National Bank & Trust Co. of Des Moines, Iowa.

The sessions at Augusta, Ga., were devoted to detailed reports from and consideration of the work of the various divisions, sections, commissions, and committees of the Association, the making of minor budgetary adjustments; certain by-law amendments, and a number of routine matters pertaining to the work of the Association.

The following amendments to the Constitution, first having been considered by the Administrative Committee and recommended by it to the Executive Council, have in turn been recommended by the Council to this convention for its consideration:

1. Amend Section 1 of Article X to read as follows:

Sec. 1. Divisions of the Association composed of the different business classes of the membership are hereby created as follows:

(a) A Trust Division whose scope shall embrace all trust matters of interest to Trust Companies and banks.

(b) A Savings Division whose scope shall embrace all matters relating to institutions receiving savings deposits.

(c) A National Bank Division whose scope shall embrace all matters of interest to National banks.

(d) A State Bank Division whose scope shall embrace all matters of interest to State banks.

Members of the Association may enroll as regular members of but one Division in which they shall have full powers and privileges of membership; they may also enroll as associate members of any other Division or Divisions, but without power to vote or hold office in such other Division or Divisions.

Provided that nothing herein shall prevent an individual regular member or an officer, director, trustee, manager or partner of a regular member of any Division from being eligible to appointment by any other Division upon any committee of such other Division other than the Executive Committee thereof.

2. Amend the second paragraph of Article VIII under the sub-title "Members" by striking out the word "Bank" between the words "Savings" and "Division" and by striking out the word "Company" between the words "Trust" and "Division."

3. Amend Article VIII by striking out the second sentence under this sub-title, "Officers and Employees," which reads:

"The committee (meaning the Administrative Committee) shall appoint a Secretary of the Association who shall be a subordinate of the Executive Manager and an Assistant Treasurer and may in its discretion appoint one person to serve in both capacities. The functions and duties of the Secretary and Assistant Treasurer shall be prescribed by by-law."

Consonant with the above also amend the sentence next succeeding by striking out the word, "other" between the words "of" and "subordinate officers and employees."

President Stephenson: Inasmuch as this report of the official acts of the Executive Council provides for certain changes in the Constitution of the American Bankers Association, if it meets with your approval, it would be proper at this time for some one to make a motion approving the amendments that are recommended. Do I hear such a motion?

Mr. Cox: I move the adoption.

. . . The motion was seconded and carried. . . .

President Stephenson's Announcement of President Hoover's Program to Restore Confidence—Motion of Vice-President Sisson Pledging Assistance of Association Adopted.

President Stephenson: This morning (Oct. 7) a very important announcement was made by the President of the United States and I think this audience will be very glad to hear this announcement because it was not contained in all of the papers and many of you may have been up so late last night that you got up late this morning and did not have an opportunity of reading the announcement. I have therefore asked Mr. Francis Sisson, the Second Vice-President of the A. B. A., to read this announcement that you may hear it and understand it.

Francis Sisson: *Gentlemen of the Convention*: As I was sitting here with this interesting document before me I was reminded of a little passage in American history of which some of you may never have heard.

At the time of the Civil War, at the very bluest and darkest moment of the Civil War, when we had the draft riots in New York, everything looked very dark and gloomy for the North and for all that was at issue in that great war. One of the great draft riots centered in Madison Square Garden and every effort of the authorities to quell it was unsuccessful. But finally out on the porch of the old Fifth Avenue Hotel, which some of you may remember overlooked Madison Square Garden, a young orator brought from the West, a newly-elected Congressman from Ohio, who afterwards became President of the United States—James Garfield—came to the edge of the porch, and with a splendid voice, raising his hand above the crowd, got an audience immediately and his message to that audience was brief and it was this:

"Clouds and darkness are all about us but God reigns and the Government at Washington still lives."

And so to-day I think the bankers of the country may very well echo that sentiment when you hear the sentiment that has been voiced so effectively by the President in his message to the country this morning: "Though the clouds are heavy and dark we can still thank God that the Government at Washington lives."

The President's message as it has been sent to us over the Associated Press is simply this: (the full text of the message is omitted in our Convention number since it was given in full in the weekly issue of the Chronicle, Oct. 10 1931, page 2364.)

After he concluded the reading of President Hoover's statement, Vice-President Sisson made the following remarks:

Just in conclusion, I believe that the plan called for by the foregoing communication is based, as it manifestly seems to be upon the considered views and judgment of the nation's banking and business leaders, and that it calls for our approval and for the support of the whole banking profession.

I, therefore, Mr. President, move you that this Association pledge itself to the task of aiding in the further development and carrying out of the President's plans as outlined in his proclamation, and that our approval be referred in whatever form seems best to our Resolutions Committee for the preparation of a suitable expression of our cordial endorsement.

I move the adoption of the motion, Mr. President.

President Stephenson: Is it the desire of the convention that this motion be considered at this time? If so, a motion would be in order that this resolution that has been offered by Second Vice-President Sisson be considered at this time. Do I hear such a motion?

President Stephenson: It has been moved and seconded that the convention consider the resolution offered by Second Vice-President Sisson. Any remarks? Are you ready for the question? All in favor of considering the motion at this time will signify the same by saying "aye:" contrary "no." It is carried.

Now a motion would be in order that we adopt the resolution offered by Second Vice-President Sisson. Do I hear such a motion?

Mr. Howell: I make that motion that we adopt the resolution.

The motion was seconded by Mr. J. Ellwood Cox.

President Stephenson: Any remarks? All in favor of this motion will signify the same by saying "aye:" contrary "no." It is carried unanimously.

Report of Committee on Resolutions.

The report of the Committee on Resolutions was presented as follows by Robert F. Maddox, of Atlanta, Georgia.

General Conditions.

The American Bankers Association has implicit confidence in the ability of the people of the United States to meet successfully the unusual economic conditions with which they are now confronted. We believe that the great natural resources and the courage and high order of intelligence of our people, which have brought our country to its present position of preeminence in finance, commerce and industry, is a guaranty that the present day problems will be solved.

American credit is still the strongest in the world and American money is everywhererecognized as the soundest in the world. We hold a large part of the world's monetary gold and it is fundamentally true that where the gold is there the strength lies. The large resources of our Federal Reserve banks have been scarcely touched and are available to supply hundreds of millions of credit or currency. In spite of the storm which has affected every nation in the world, we have approximately 22,000 banks in the United States which are still upholding the high tradition of sound banking—faithfully serving their patrons and meriting the confidence and good-will of the public.

It is against this background that the bank suspensions of the first eight months of the year must be considered in order to put the bank failure situation in its true perspective. Ninety-six per cent of the banks of the country were not involved in bank suspensions, and almost 99% of the deposits of the people were not affected. With this display of strength, the American Bankers Association is confident that our banking situation is sound and that America's indomitable will to conquer will see us safely through the present difficulties as it has in depressions of the past.

Moratorium and International Relations.

It is now generally recognized that the conditions which are acute to-day in the United States have been brought about through events in other parts of the world, largely due to the economic consequences of the World War which, by their very nature, require time and patience in their solution. The near approach of the expiration of the international debt moratorium, which occurs July 1 1932, carrying with it, as it does, uncertainties as to the ability of the nations concerned to resume the payment of their obligations at that time, is a very serious obstacle to the resumption of normal international trade and commerce. We, therefore, respectfully suggest to our government the consideration of undertaking negotiations immediately toward accomplishing an extension of the moratorium until such time as seems necessary to allow sufficient recovery from present conditions to warrant the belief that adjusted payments can be resumed and that previous to the maturity of the moratorium, the capacity to pay of the nations concerned be reconsidered. Questions pertaining to the financial condition of the world powers are intimately associated with the possible solution of the armament problems. We heartily endorse attempts now being made by the governments of the earth to bring about effective world disarmament and the consequent reduction of the financial burdens imposed by competitive armies and navies.

In connection with the solution of international financial problems, we are pleased with the progress now being made through personal conferences of business and governmental leaders in the capitols of the several important countries, looking to more friendly and better economic relationships, which will lay the foundation of a more stable basis for conducting the business of the world.

Unemployment Relief.

We recognize the importance of meeting the obligations which have fallen upon our people because of the great number of unemployed who find it difficult to obtain work at the present time. We believe that this problem can be met in the characteristic American manner, namely by private and local relief activities. We commend the action of many American bankers who are now aiding in the furtherance of emergency relief. We believe that the rank and file of the American people are adverse to any system of unemployment insurance which would lead this country to inaugurate a program of national doles at governmental expense. It has been demonstrated in all countries where the dole system has been applied that it has destroyed the spirit of individual initiative and put upon governments unbearable burdens.

Confidence in American Institutions.

To speed recovery to normal conditions all citizens regardless of partisan affiliations, business or professional activities should now earnestly and courageously co-operate to maintain the confidence of the people in the fundamental institutions which have contributed so much to our nation.

$500,000,000 *Pool.*

We heartily approve the plan of the President of the United States under which a $500,000,000 Bank Pool is being created for the purpose of meeting the discount demands of bankers who find it advisable in supplying the needs of the public to obtain funds from collateral of a character, which though sound, is not eligible for rediscount directly or indirectly with the Federal Reserve banks.

The operation of this pool which would be available for use by all sound banks, both State and National, should immediately remove the restriction upon credit throughout the United States that has been the cause of so much anxiety to bankers and the public and should serve to reestablish confidence throughout the length and breadth of this country.

Appreciation.

We desire to express to the President of the Association and his associate officers our appreciation for the able manner in which the affairs of the organization have been conducted during the past year. The administration of President Stephenson has come at a time which would have tried the skill and intelligence of any man in this country. He has presented at all times, with dignity and force, the policies of this Association in his many contacts with the business world.

The Association is indebted to the speakers in the various sessions of the Convention for the splendid addresses they have delivered and the fine thought and care they have given to the problems of finance and industry. This Association also extends its thanks to the bankers, hotels and the press for their many acts of courtesy which they have extended to the delegates of this Convention.

Robert F. Maddox, Chairman.

Paul P. Brown	Thomas C. Hennings
Thornton Cooke	Fred I. Kent
W. G. Edens	Felix McWhirter
Fred W. Ellsworth	Jay Morrison
Frank N. Hall	Thomas B. Paton
R. S. Hecht	John H. Puelicher

H. Lane Young

[The motion to adopt the resolutions was unanimously carried.

Tribute to Late Senator Dwight W. Morrow.

President Stephenson (Oct. 7): *Members of the American Bankers Association, Ladies and Gentlemen:* During our stay in this city we are the guests of the New Jersey Bankers Association. The State and the nation have suffered a great loss by the death of Senator Dwight W. Morrow. He had the confidence of the entire citizenship of this country. He was cut off in the prime of life, and owing to the situation and conditions I think you will all agree with me that it would be a matter of propriety if this audience would stand a few moments in silent tribute to the memory of Senator Morrow.

I would ask you to all rise.

. . . The audience arose and stood in silence for one minute. . . .

Los Angeles Chosen for 1932 Convention City.

President Stephenson: Under the head of communications we have received an invitation for the convention next year to be held in the city of Los Angeles, Calif. This invitation was considered by the Administrative Committee meeting a few evenings ago and they unanimously recommend to this convention that we now select Los Angeles as the place for holding our next meeting. Therefore, a motion would be in order that we fix at this time Los Angeles as the place of holding the convention in the year 1932. Do we hear such a motion?

Mr. Simpson (Houston, Tex.): I make the motion.

. . . The motion was seconded by Hon. Elwood Cox, High Point, N. C. . . .

President Stephenson: Are there any further remarks, or are there any further invitations? If not, all who favor this motion signify by saying "aye," contrary "no."

Los Angeles is fixed as the place for the convention in the year 1932.

Report of Nominating Committee—Election of Officers.

President Stephenson: At this time we will have the report of the Nominating Committee and the election of officers. The report will be made by Colonel W. G. Edens, Chairman of the Nominating Committee.

I have not been informed that he was the Chairman of the Nominating Committee, but he has been Chairman so many years that I take it that he is the Chairman of this Committee and I will call upon him to make this report.

Colonel W. G. Edens: *Mr. President, Ladies and Gentlemen of the Convention:* The members of the Nominating Committee met at the Traymore Hotel yesterday afternoon (Oct. 6) and directed me as Chairman to report the following recommendations for officers of the Association:

For President: Harry J. Haas, Vice-President, First National Bank, Philadelphia, Pa.

For First Vice-President: Francis H. Sisson, Vice-President, Guaranty Trust Co., New York, N. Y.

For Second Vice-President: Francis Marion Law, President, First National Bank, Houston, Tex.

Mr. President, unless there are other nominations from the convention floor, I would move the adoption of the report.

[A motion for the adoption of the report was seconded and carried]

Presentation of Silver Service to Retiring President Rome C. Stephenson—Response of Mr. Stephenson.

Craig B. Hazlewood: *Mr. President, Ladies and Gentlemen:* Just before we adjourn this morning, I want to say a few words to Rome Stephenson, in your behalf. I want to say them in a simple way because I think that is the way he would like it to be. In the 56 years of this Association's life there have been 46 men who have held this high position. Twenty of them are living, the remainder have passed on. Mr. Stephenson is now taking his place in that group. He is taking his place after a year which has been strenuous in the extreme. Perhaps no more trying time we have had since 1893.

And I call your attention to this: That in all the strife, in all the troubling of minds, in all the casting about for ways out, for remedies, for panaceas, your President has maintained a calm, level, philosophical mind.

I call your attention to the fact that he himself has been the author of no panacea, rather he has had an abiding faith in the judgment and good sense and reasoning power and the ultimate end of this country of ours. He has given to you as of last Tuesday (Oct. 6) in his annual address the epitome of his thinking along that line, a masterly effort.

The type of mind that he has is, to my way of thinking, the type of mind that would best serve our Association during this kind of a period. We recognize in him those qualities of heart and character that cause us to admire him, to feel affection towards him, to have the conviction that he has the best interests of the bankers of the country at heart and besides that a very thorough-going knowledge of the difficulties and troubles which they have encountered.

Those difficulties, I might say, have even reached to the city in which he himself lives.

And so in giving up this office this morning, it would seem that we could express our appreciation to Mr. Stephenson with heartfelt thanks, and it would appear that the custom that has prevailed in this Association of many years of presenting to the retiring president a chest of silver could very, very well be carried out in this case.

And so we come, Mr. Stephenson, to the point in the program where we say Good-Bye to you as Past-President, and welcome you back into the ranks of the unemployed, I may say, and where we tender to you with all our affection and loyalty and expressions of thankfulness and devotion a chest of silver which we hope you will find a place for in your beautiful home in Indiana. Mr. Stephenson, I have the honor and pleasure of presenting you with this gift from the Association.

President Stephenson: *Mr. President, Ladies, and Gentleman:* I accept this wonderful, beautiful gift in the spirit in which it has been presented. There are many compensations that come to one who has occupied the position of President of the American Bankers Association. This silver might be destroyed by fire. It would be possible for it to be taken from the owner by theft, but there is another compensation that is enduring and it will be everlasting, and that the retiring President should always possess and that is the friendships that he has made during the course of his year as President and in the preceding years when he has occupied a position of honor and trust in connection with the many duties devolving upon him in his work with the American Bankers Association.

I have been quite active during the past 21 years in connection with this work, in the Association, and I have always felt that the compensation that I have received in these many friendships that extend from the Atlantic to the Pacific, from the Canadian border to the Gulf of Mexico, are the most valuable possessions that I have because I am sure that although one may have stocks and bonds and silver and other possessions that may take wings and fly away, yet the friendships that one accumulates will be with him throughout life. And it shall be my pleasure in the future to do everything I can for the advancement of the great work undertaken by the Association, and also for the benefit of the bankers of this great country.

I have the greatest confidence that it will not be long until the world returns to normal business and within the next few years that the United States will be in a position where we will go on to greater heights than we have ever attained before, and that this great liberty-loving people will act wisely and sanely and bring about this much desired condition in our country.

I thank you.

Remarks of Newly Elected President Harry J. Haas.

This is the third time you have called me to the rostrum to receive honors—each time by unanimous vote I want you to know that I appreciate this evidence of your confidence and good-will.

Association Organization.

Pennsylvania has had an historical association with the American Bankers Association. They are proud of the fact that when a group of bankers met at Saratoga Springs, New York, in 1875, to organize the American Bankers Association, they decided to hold their first annual convention in Philadelphia in 1876. Since that time Pennsylvania bankers have taken an active part in the affairs of the Association and have rendered notable services.

How generously you have acknowledged Pennsylvania's claims is a matter of record, and on behalf of the members of the A. B. A. in Pennsylvania I wish to express their appreciation.

Personal Relations.

You will pardon just a short personal reference. I want to remind you of just my personal experience and read it into the record. It has been 27 years since I attended my first convention in New York in 1904. Since that time I have had the pleasure of attending 23 consecutive conventions. For the past 12 years I have been either a member of the Administrative Committee, Executive Council or member of the Executive Committee or an Officer of the National Bank Division.

Traditions of the Association.

During all these years I have gained some little knowledge of the traditions of the Association and I assure you that I shall endeavor to abide by these traditions.

The Association Does Not Drift.

The Association does not drift. It has very definite, concrete ideals which it endeavors to carry on through its various committees and commissions.

I shall not attempt to outline the work accomplished by these committees and commissions for the general good of the bankers of America, such as the laws under which we operate, the protection of its members from those who would criminally prey upon them, the enormous savings to banks through fair and equal taxation and insurance, the promotion of proper bank education and bank management, nor the services rendered agriculture and other businesses. I shall leave this for some future time.

Selection of Committeemen.

As you know, the Association has permanent Council Committees to which *must be* appointed only members of Council. It also has other committees to which *may be* appointed non-members of Council.

It is my thought that members of the Council are all outstanding men in their respective States, and selected by those who know them best to represent the members of the A. B. A. in their State in the affairs of the Association, so that in the selection of committees for the coming year I have allocated to some committee, whether Council Committee or Non-Council Committee, every member of Council certified up to date in preference to the appointment of non-members of Council.

I might also mention that this plan carries with it a savings to the Association of a material amount.

There are instances, however, where it would be a distinct loss to the Association to lose the services of a number of men on Non-Council Committees who are not members of Council. These men have been retained at my request.

Continuing Organization.

You and I know that this great organization could not function efficiently with a complete change in the personnel each year so the Constitution and By-Laws have provided for a continuing organization familiar with its affairs and may I right here pay tribute to those who have been workers in the ranks, such men as Mr. Kent and others?

We have a number of men who year after year have voluntarily and without compensation given liberally of their time and effort to carry on the great work of the Association. I shall not mention them individually. You all know them. Their names are synonymous with the Association.

Budget.

As you all know we have had many deflections from our membership during the past two years through mergers and otherwise, and with the same membership fees we may expect a considerable decrease in revenue from this source. Your Finance Committee has had this in mind.

In arranging the budget for the coming year we have had to make small reductions all along the line so that the curtailment shall not fall heavily upon any one department and not impair the efficiency of any Division, Section, Committee or Commission. Those of you who have charge of the expenditures will I am sure bear this in mind.

A. B. A. As a Corporation.

I want to look upon the Association as a large business corporation, the members as the stockholders, the Executive Council as the Board of Directors, the Administrative Committee as the Executive Committee and the officers as the executive staff. Many important problems shall be before the bankers during the coming yearand I urge each and every one of you as stockholders to lend a willing hand whenever the opportunity offers.

Changing World.

We are in a changing world, with many new financial problems for which we have no precedent, and many old problems which have so changed as to be unrecognizable.

The American bankers have already been called into World affairs to blaze new trails of unknown finance. We may expect these calls to be more numerous in the future than they have in the past. We are the World's financial leader and we must accept the responsibility which goes with it.

Classification of Banks.

This is no time to extol the virtues or condemn the faults of any classification of banks. They have all had their grief and in my humble opinion it would be a mistake to set class against class, adding additional confusion to the already bewildered public.

Change of Management.

In the medical profession they have facilities for locating some diseases, even before the patient is aware of their existence, or before illness overtakes them.

In the banking business we have through our national, State and Clearing House examinations the facilities for determining unsound banking practices, whether through lack of knowledge or otherwise, and where these practices persist they can be cured if the cause is removed before the condition progresses too far.

The Future.

Let us look to the future with confidence. Every one of us has experienced a great sorrow some time during our life; perhaps so great that we at the time felt that we could never overcome it, but time is the great healer and eventually we have come out of it. It is true the scars are there but the wounds have healed. Memory is the only friend that grief can call its own.

As it is with individuals, so it is with nations which are after all only a large number of individuals of different nationalities. Our nation has had much sorrow in the 155 years of its existence, in fact it was conceived in the greatest of all sorrows—the sacrifice of father and son in bloodshed. Since that time we have passed through the major depressions of 1837-1857-1873 to 1879-1884-1893-1896-1907-1914-1921 and the present.

I venture to state that in each of these periods there were those who had doubts of the future just as we have them to-day, but what happened after each depression? Our country recovered, and to be better and stronger than ever. Its people were introduced to modes of living they never dreamed would happen, until to-day, notwithstanding our depression, we are reputed to live on the highest plane of any nation in the world.

Should we not judge the future by past experience? Surely our people are better prepared financially and intellectually to cope with even greater problems than they have in the past, so why not look to the future confident that fundamental social, financial and economic problems shall be adjusted satisfactorily. Confidence is not established by any one thing but by an accumulation of things.

If we can get confidence started on its way gathering a little here and there, it shall accelerate its speed as it goes along. This is not the work of any one man to perform but is the cumulative effort of each and every one of us. What we are in the future is not the result of what we have done on any one day but the result of all that we have done for all time.

American Bankers Association.

The American Bankers Association is endeavoring to do its part. Individually our efforts may not count for much, but they are part of the whole plan and taken in the aggregate they amount to the sum total of all our efforts. I bespeak for each and every one of you your hearty co-operation.

Mr. Stephenson.

Mr. Stephenson has been a wonderful President. He has traveled far and wide and carried the banner of the A. B. A. to all parts of the country. This has required much time and effort and I realize that I cannot equal his record and I hope that you do not expect this of me.

However, I am only two hours from the Association headquarters in New York, and I hope to be in constant touch with them, as well as the Chairmen of all Committees and Commissions and the President of Divisions and Sections. I realize and appreciate that the office of President carries with it duties which require much time and effort. One should not accept the honor without assuming its responsibilities.

The joy of working with you,
The renewal of old friendships,
The making of new friends,

hall more than compensate me for all my efforts.

NATIONAL BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-Sixth Annual Meeting, Held at Atlantic City, N. J., Oct. 6 1931.

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The Function of the Commercial Bank.

By EUGENE M. STEVENS, Chairman Federal Reserve Bank of Chicago.

Whatever history may record of the generation in which we live and whatever its verdict may be as to the balance between our mistakes and our achievements, it cannot say that this period was without great significance or interest. The record of this extraordinary time will have much to do in determining the course of future events, and to those of us who are now living, it has been of absorbing interest.

Even during the last five years, beginning eight years after the close of the war, the economic and social life of our country and of our people has experienced violent extremes of inflation and deflation, of excessive optimism and of equally excessive depression. During the first three of these years, we accumulated a state of economic intoxication which rendered us as a people incapable of sober thought. In the last two years, we have been slowly awakening to the dire consequences of that orgy of faulty conceptions.

In the process of our gradual return to a saner state of mind, there has been forced upon us the necessity of facing facts squarely and of engaging in some fundamental thinking. Not for many years has the average man given so much thoughtful study, not only to his own problems but to those of society as a whole. If this is a time for serious thinking, it is a time for plain speaking as well.

It was inevitable that the events of these last years should have led to attacks on the banking system, which is variously accused of granting credit too freely, of withholding credit when needed, of failing to prevent the world crisis, and of general responsibility in some vague fashion for present conditions. The attack on the capitalistic system, which times of depression always fosters, has very naturally been focused on the banks.

It would be futile to say that we in the business of banking have wholly escaped the intoxication of inflation or its disastrous results. Neither can we escape our share of responsibility for what has happened. Inflation in prices and in volume could not have occurred if the credit which made it possible had not been furnished, and which was based on what have since proved to be false values and expectations.

Nevertheless, we know that the facts are that the large majority of the banks have stood firm, have been conservative in their counsels, and have been willing and able to extend credit where such credit was justified. We know also that the large majority of the banks which have closed their doors had no proper place in the existing banking system and many of them should never have been chartered.

We know that the banks generally have earnestly labored to prevent trouble and by the courageous use of their funds and their influence have prevented business failures in innumerable instances of which the public is not aware. Unfortunately, the public learns of the failures but not of the rescues, it hears of the deaths, but not of the cures.

Nevertheless, the time may be opportune for us to reexamine carefully the policies and conduct of our banking institutions, particularly as to the fundamental functions for which they were organized, and to determine whether or not we individually are adhering in policy and in practice to sound banking principles.

The word "function" is defined as "a natural and proper action." In my opinion, most of the economic troubles which the world is now heir to can be traced to interference with the natural and proper actions of trade and of finance by artificial regulations of political and governmental bodies. Thus, we have half of the world suffering from an oversupply of goods and the other half of the world suffering from a want of these goods, with artificial barriers set up between them which make it impossible for supply and demand to meet.

However, one of the causes of the extremes of inflationary and false prosperity has been that individual business has yielded too much to the temptation to depart from its natural and proper action. On the other hand, in the extremes of depression, which inevitably result from the fictitious prosperity thus created, business and finance have been *forced* to depart from the natural and orderly conduct of their affairs.

It may not be amiss therefore for us again to reflect on the basic functions of the commercial bank and to determine how far we may have departed from them in the extraordinary years of the recent past.

It will be agreed that the primary functions of a commercial bank are to receive deposits and to grant credits. A commercial bank is a kind of a clearing house through which those individuals who are temporarily in possession of surplus funds may lend their funds to others who are temporarily in position to use funds in excess of their own.

I shall not attempt to enumerate the other functions of a bank, most of which are incidental to the conduct of its business as above suggested. The trust function is an entirely distinct one and need not be discussed here.

I venture to assert again that the bank's first responsibility is to its depositors, those who have left their funds with it on the distinct pledge that they may withdraw them promptly and without question when they so desire. The banker, in lending the funds of his depositors, must never under any circumstances lose sight of this obligation. He must not forget that it is the money of a depositor which

he is lending to a borrower. An individual depositor, if he expected to need his funds in a short time, would scarcely lend them to his neighbor for the purpose of buying a home for which he could not expect to repay the lender for a period of years. I am aware that the law of averages applies in the length of time of the average total deposits and therefore may warrant some departure from self-liquidating and early-maturing loans, but the experiences of the last few years have upset some of our preconceived ideas of such averages, and have developed many instances in which banks were unable to meet their deposit demands through their inability to realize on long-term capital loans.

The theoretical credit function of a commercial bank is to furnish the temporary capital for the movement of goods between the producer and the consumer, and from the stage of raw material to that of finished products. This means in industry to furnish the manufacturer with funds to buy his raw materials and pay his labor pending the sale and payment for his goods by the merchant. It means for the merchant the borrowing of temporary working capital between the time of his purchase and payment of goods and their sale and payment by the consumer. It means to the farmer a temporary loan for his necessary expenses in producing the crop until it is matured and sold.

The exigencies of trade and commerce, the extraordinary development of the securities markets and the necessities of temporary loans for construction purposes pending permanent financing, have made necessary some departure from this fundamental basis of loans between the producer and the consumer, but in endeavoring to meet changing conditions, it may be that the tendency in some commercial banks has been to depart too far from their primary functions.

I refer especially to the inherent difference between commodity and trade financing as against capital financing. These are two distinct functions and represent the difference between commercial and investment banking. Many commercial banks engage in the bond business either directly or through subsidiaries, but there is a great difference between being sellers of capital credit and lenders thereof. I do not mean to go so far as to suggest that commercial banks should not carry in their own assets a certain percentage of bonds, which are a form of capital credit. However, I do believe that they should restrict such purchases to the highest grades of bonds which have ready marketability, and preferably those of short maturities, in order that they may have a certain percentage of them running off periodically, and also because in declining markets, the short maturities do not suffer in price as do the long ones.

Any reference to capital financing brings us to the very pertinent question of real estate financing, loans based on mortgages or real estate equities, and of their place in the commercial banking system.

I do not need to say to this audience that these last years have demonstrated that many of such loans have been about the most unliquid asset which a bank could carry, and also that the safety of the principal itself has frequently suffered in the declining value of the security behind it. In this time of serious business depression, real estate values, both in the cities and on the farms, appear to have been about the first to suffer and may be about the last to recover. The extraordinary amount of distress lands and real estate which depressed conditions develop make for slow recovery in values, even after other assets may have shown substantial improvement and trade and commerce have resumed their more normal courses. A large proportion, indeed I venture to say a large majority, of the bank failures in the last ten years may be directly traceable to their investments of this character, because of default in interest, shrinkage in the value of the security as principal, and inability to realize thereon when liquidity was most needed. Indeed, the situation in real estate values may be said to be one of the vital factors in the present depression.

Out of these experiences, is it not obvious that the banking system has been carrying far too large a proportion of the burden of the country's real estate financing, and that henceforth other agencies must be depended on to take over this load? Perhaps new agencies will have to be established in addition to the insurance companies, the building and loan associations, the private investor markets, and others already existing, such new agencies to be organized in a manner to issue their own long-term obligations against these long-term capital credits.

Has it not been demonstrated that demand and short time deposits in banks should be invested only in a very limited degree in these types of long-term capital loans, which, when the need is greatest, are the least available to meet the banks' short obligations? Is it logical for a bank to assume demand obligations to meet which it holds assets of long maturity and at best of doubtful liquidity? One of the great problems in the banking world to-day is to find some means to relieve certain banks of frozen assets of this character to save them from embarrassment, and to relieve the distress of the depositors in banks with such assets, which have been forced to close.

If it is essential, therefore, that commercial banks should offset their demand and short-time obligations with self-liquidating commodity and commercial assets and should leave the long-time loans to the investment banking field, where they theoretically belong; if the banks should engage only in commodity and trade financing, or to the limited extent in which they invest in capital loans, such as bonds and real estate securities, which should be restricted to those of only the most marketable character; and if capital financing otherwise should be provided from the long-time investment field, the query arises as to where under present conditions the bank, whether urban or rural, may find a sufficient outlet for the employment of its deposits.

I realize that this is no idle question and that the striking changes in our financial structure during the last ten or fifteen years have made it very difficult to answer.

The corporation which formerly borrowed seasonally from its bank on its commodities, has in numerous instances financed itself permanently by the sale of its stocks and bonds to an eager public during these years of increasing individual wealth seeking investment. That corporation no longer borrows from its bank, thereby giving the bank eligible and liquid paper—it is more likely at certain seasons of its year to be competing with the bank as a lender of money. Some of our great corporations, who thus have financed themselves publicly on the basis of an inflated prosperity in capacity, in volume, and in prices of commodities, may to-day find themselves in possession of working capital substantially in excess of their normal needs, and thus they are engaging to some extent in the banking business as lenders of money, a purpose for which they were not constituted and for which their stockholders did not make their investments. The amount of call loans on the New York Stock Exchange for others than banks in 1929 reached the enormous sum of $3,825,000,000, and a substantial portion of this came from the corporations.

It might not be amiss for some of them to consider the redistribution of a part of this excess working cash capital in special dividends to their stockholders, who probably need it more than the corporation does, to pay their individual debts accrued in buying the stock or to be used for the purchase of goods they require. Or, possibly, such a corporation might wisely use some of this excess cash capital in buying back from the open market some of its own stock and retiring it, not without benefit to itself, its stockholders, and the markets.

Again, the marked tendency toward concentration of industry into large units has diverted the borrowings of the plant in the smaller cities from the local bank to the corporation's metropolitan banking connections. Centralization in industrial control has led to centralization in banking accommodations.

Furthermore, there has been a marked increase in the competitive credit facilities outside of the banking system,

such as the installment finance companies engaging in the business of credit direct to the consumer, whose credit needs for the necessary purchase of goods were formerly cared for by his local bank.

By reason of all the various credit agencies, some of them new in their importance, it is obvious that a vast amount of the credit structure of the country is entirely outside the direct control of the banking system, and that surplus credit has had much to do with the inflation which we experienced.

In this discussion, I am not forgetting the obligation of the bank to the community which it serves. There is such a demand and it often takes the form of housing loans in the cities, of mortgage loans on the farms, of loans on the securities of local industries, and other forms of capital financing. Notwithstanding this obligation, the commercial banker, in my opinion, must be cautious not to overextend himself in using his deposits for such loans, never losing sight of the demand character of such deposits. He may better use his influence in seeking to encourage other agencies organized for the particular purpose of granting capital credits against their own long-time obligations.

I am aware that I have not answered the difficult question as to what the commercial bank may find as an investment for its surplus funds. I have referred to commodity loans between producer and consumer as the primary credit function of the commercial bank. Under present conditions, the demand for loans strictly of this character is frequently not sufficient to employ all of the bank's loaning power. I have intimated that it may have to take on a restricted amount of certain types of capital loans, in the nature of bonds and mortgages, providing they possess reasonable elements of marketability and liquidity. The public investment in corporate securities, to which I have alluded, and the consequent lack of commodity paper, seems to make it necessary for banks to make loans with securities of this class as collateral, but, again, this should be done warily and with a view to the availability of such loans under emergency conditions. By their nature, they cannot be eligible for rediscount at the Federal Reserve banks, and the same emergency which demands their payment often makes the calling of them dangerous to the general situation.

A very substantial field of investment is afforded by the United States Government securities, which not only have ready markets but which, under the Federal Reserve Act, may be used by member banks of the System as collateral to loans with the Federal Reserve Banks and therefore have excellent liquidity as a secondary reserve. The amount of commercial paper available from brokers is limited and has been decreasing in volume for the same reasons that this character of paper is lessening in the banks' loans to their own customers. There is a growing market in bankers' acceptances, which are directly a form of commodity financing, and eligible and liquid, and many of the larger banks presently have substantial amounts of such acceptances in their portfolios. All secondary assets of this character should be considered with relation to their eligibility with the Federal Reserve Banks or their availability as collateral with correspondent banks.

The objection that assets of the character which have been mentioned yield but low returns in interest, must be met with the assertion that, in so far as this may not be offset by lower rates of interest paid on deposits, by increased service charges, and reduced operating costs, a bank cannot afford to sacrifice safety for earning power.

In view of all these changing conditions, it is very difficult to predict what the future may hold and just how the further development of the credit structure of the country will react on the commercial banker in respect to the investment of his assets in a manner to insure both safety and ready availability to meet his obligations. At this particular time, the clouds are still in the sky, but we know that beyond them the sun is still shining and that some good day we will see it again. In the meantime, as we look ahead through the haze, we may discern certain things in a dim way, some of which prove to be real and some only mirages.

The elimination of a large number of banks all over the country in the last ten years should operate to make the remaining banks stronger and more profitable. We have in many places had an overcapacity in banking in the sense of too many banks, as in everything else, and a lesser number of commercial banks should find in normal times that they will be able to get a larger proportion of the class of assets which come within their primary function.

An English visitor recently asked me if foreign investors in American securities could look forward to as much progress in the United States in the next twenty years as has developed in the last twenty years. My answer was "Yes, but progress of a different nature." I said that much had been done in the last twenty years to develop the latent resources of the country and that the time was approaching when that factor, which has been so important during all the history of this country, would be well realized. That meant that we have been for many years in the period of growth and development, and that this period would not continue indefinitely, and the question was even now as to whether we had not reached the state of overcapacity in some of our industrial and agricultural life. Furthermore, with restriction of immigration and the declining birth rate, we could not expect the same rate of population increase to continue. I therefore concluded that the next twenty years would not be so much a period of progress in construction as one of progress in the consolidation and refinement of our processes. In the amazing history of our country's development of its great resources, we have necessarily been building rapidly and not altogether with proper order and efficiency in relation to production and distribution, and there is much that remains to be done in the ensuing years properly to conserve and consolidate to get the best results out of the construction already accomplished.

It is possible, therefore, that the ensuing years may see relatively less of capital construction and financing and more demand for the type of credit which banks can properly supply, as we proceed in the process of making the most out of our present facilities.

But beyond this there is a vision that comes to us through the clouds which now encompass us. The striking progress made within our generation in transportation and communication has brought the whole world together as never before and has opened the way for tremendous progress in trade. If the world should become wise enough to get over its false nationalistic conceptions and its ideas of national self-sufficiency, which have been increasingly evident since the Versailles Treaty, and to tear down all sorts of barriers which have been erected by various governments—and thereupon the natural and free flow of trade and commerce between the nations may be unimpeded—we should have then in this country the greatest prosperity it has ever known. Supply and demand the world over could meet under the natural law and without interference by political barriers of an artificial nature, and as a result of such process, the United States would prosper as never before. The economic and business leadership of the world has sensed this for a long time and there are evidences that the present world-wide distress may soon force a political leadership into co-operative action in steps looking toward this desirable end.

I suppose that this has been the greatest fact-finding age the world has ever known. It has excelled in education and research, in travel and in dissemination of knowledge, in acquiring an amazing amount of facts and in discovering new secrets of nature in pure science and its application. However, it may be seriously questioned whether we have yet learned how properly to make use of this knowledge. The mere accumulation of facts is potential only as it leads to the development of ideas, and mere knowledge is of little avail unless out of it the human brain creates wisdom, which is a very different thing.

Knowledge alone is often used for private selfish purposes. Wisdom, born of knowledge, has the broader vision to recog-

nize that the welfare of all peoples the world over makes for the well-being and prosperity of the individual anywhere. In the present crisis, I think that we may anticipate with confidence that statesmen and those in high places in the financial and economic world will recognize their great responsibility and make effective their present opportunity for co-operation and for enlightened and constructive leadership.

A few years ago, a large proportion of the bankers in this country were being severely criticised for impeding the progress of a new era. They were being called old-fashioned in that they were not keeping up with the procession in the inflationary prosperity parade. They acquired the reputation of being "hard-boiled" because they would not make loans against the false values which were being created. They were being censured because they would not open up their commercial banks to promotional enterprises. They saw some other bankers apparently prospering and growing in strides because they were doing these things.

No one to-day is directing their criticism at those same bankers. On the contrary, their exhibition of courage in maintaining their conservatism during the speculative period has won for them respect and confidence in high degree. They have emerged from these trying years with their feet firmly on the ground and with their heads up and their eyes unafraid, and as the best exemplars of what real bankers should be. They have operated their banks within their proper function as such with full realization of their responsibilities, and have set a high standard for the banker of to-morrow to emulate.

Involuntary Partnerships Through Competing for Loans

By GUY P. MILLER, Searle, Miller & Company, New York.

National banks alone are charging off annually an average of more than one hundred millions of dollars, or approximately 10% of the interest received, on their loans and discounts, or the equivalent of 5% on over two billions of dollars loaned.

This fact ought to be a complete answer to the charge, more commonly heard to-day than in times past, that the banker is a cold blooded, hard headed individual with ice water in his veins instead of blood.

As a matter of fact, the reverse is usually the case. There are altogether too many loans made from the heart instead of the head, proving that the banker is just as human and sympathetic as any one else. Mistaken kindness has ruined many a bank and many an individual.

As late as 1929, thousands of borrowers saw their collateral shrink to less than the value of their loans, recover in the Spring of 1930 to more than the amount of their loans, and since that time shrink again to smaller proportions than before. Many have lost their homes and their life insurance. Many more will make sacrifices for years to come to pay for their folly. In many cases the banks will take substantial losses which were avoidable.

What is true of the individual is true of the corporation in many cases. Small losses have run into large losses due to lack of a definite policy and lack of control.

Is it not evident that banks to-day have an opportunity, by more application to their loan problems, to eventually reduce losses and better the community?

Getting down to particular cases, let us examine the procedure which has existed and which still exists, generally speaking, in relating to making an industrial loan. We all know that the procedure varies greatly with conditions and circumstances, but we will also admit that too often too much is taken for granted.

Loans to corporations are of two classes—secured and unsecured—but the end is usually the same—many supposedly secured loans turn out to be insufficiently secured, and many unsecured loans result in severe losses which might have been avoided.

In the case of secured loans it is expected, of course, that the banker looks into the value of the security and provides himself with ample protection. Even so, he is often mistaken.

Let us cite a common example: When the Stock Exchange collateral back of a manufacturer's loan at the bank shrank, he put up a large amount of the capital stock of his own corporation as additional collateral. The bank accepted this stock at the owner's estimated value, some $500.00 a share, stating that he had been offered considerably more for a controlling interest.

When difficulties forced the company to reorganize, full investigation and impartial appraisal disclosed that the value of the stock held by the bank was less than $150.00 a share. Moreover, through loans on the company's stock to various officers and directors, as well as to stockholders among the public, the bank found it actually held control of the company—purchased at a cost greatly in excess of the value of the stock—the loss was a serious one.

Similar examples of how banks have become involuntary partners in business through secured loans could be cited without end. Possibly you know of a case or two in your own bank? Whose fault was it? How did it happen?

In the case of unsecured loans, the reputation of the borrowing company and its financial statement are the normal bases for such loans. In these cases all too often the banker's judgment proves unsound because he makes the loan from his desk, takes the borrower's word, or is satisfied with the routine report of his credit department—the net result being lack of all of the facts. And here I want deliberately to make a somewhat severe criticism of bank credit data and credit department methods.

Many banks maintain credit departments with elaborate systems of obtaining and analyzing credit information, including questionnaires to be filled out by the borrower. Seldom, however, does the credit man of a bank have a position of corresponding importance to that of the credit man of a manufacturer.

In a manufacturing establishment the only orders from customers which are accepted are those which have been approved by the credit manager. The responsibility for the loss ratio is almost wholly his. In a bank, however, in too many cases the credit man is a glorified clerk with a title. His superior officers actually make the decisions. Again, the banker as a disbursor of credit has become accustomed to have his customers come to him, whereas the manufacturer is obliged to seek his customers. To be sure the larger banks have men out soliciting accounts; but too often these solicitors lack a real knowledge of the customer's business which would be helpful to both parties.

To cite a specific example comparing the credit activities of a manufacturing concern and a bank: The credit manager of a manufacturing company was asked by a distant customer for a 90-day extension. As the item was a large one, the credit man took a train and personally investigated. He found the customer's business short of funds because the management had exhausted its working capital in buying out another business.

Checking with the manufacturer's bank, the credit man found that the company owed the bank $150,000, but that the bank had no suspicion of the borrower's straitened financial condition.

The borrower had not consulted his bank before buying out the other firm, and the bank had not gone back of the borrower's routine financial statements—had never visited

or inspected the borrower's plants. The bank lost more than $100,000. The manufacturing company lost nothing.

Apart from protecting its own interests, every bank should remember that poor judgment on credit risks may have a serious bearing on the interests and prosperity of the community. Many an industry which might have been saved for the community through the influence of the banker has been lost, due to the fact that the vital facts concerning the borrower's business were not in possession of the banker. To cite one more specific example: An old manufacturing company with great pride in a long, unbroken dividend record and yielding to the pressure of a small group of absentee stockholders primarily interested in income had met these demands for dividends at the cost of letting equipment grow obsolete.

Finally the company found itself not only unable to pay a dividend, but also without sufficient working capital to weather the depression period or modernize equipment so as to be in a position to compete when business revived.

In its entire history, this company had used only one bank. A natural result was that the bank held a large amount of the firm's stock as collateral for loans to officers and directors.

The problem: Should the bank, out of loyalty to an old-time customer, extend additional credit and thus perhaps send good money after bad; or should the bank call its loan and throw the firm into bankruptcy and forced sale to competitors, who might move the plant away and thus injure the community and throw hundreds of employees out of work?

Let me cite one more case to show that this kind of loan is not confined to the smaller banks which lack the sources of credit information available to the large banks in the metropolitan district. A large manufacturing corporation in the middle west had a line of credit at one of the big New York banks. They sent notes amounting to $300,000 on for discounts. A senior officer of the bank called their Treasurer on the telephone to make some inquiries. The Treasurer realizing that it might be embarrassing for him to take the call, turned it over to the President, who made favorable replies to the banker's inquiries concerning the status of the business. Result—the notes were accepted for discount. Exactly twenty-one days later a receiver's application was filed. Subsequently it was discovered that the company had a policy termed "continuous credit," something, I imagine, most of you never heard of. This consisted of an agreement with the dealers that if they would meet certain sales requirements, one-half of the original order need not be paid for so long as the contract existed. This was their method of keeping the business. These continuous credit items amounted to hundreds of thousands of dollars and were included in accounts receivable. You can imagine what percentage of them were collectible after the company went into the hands of a receiver. The bank knew nothing about this practice. It cost them dearly.

Why has the banker hesitated about securing this type of vital facts? It can not be because he has not realized the necessity of having them. His failure must largely arise from the mistaken idea that he can better afford to take a chance than possibly to offend the customer and drive him to the bank down the street. This attitude is one great cause of the competition between banks for loans which often turn out to be bad loans.

Greater co-operation between competing banks is essential for the interests of the depositors and stockholders, both of whom are primarily interested in the soundness and not the size of the institution. In many cities the banks co-operate to maintain a central credit clearing house, to which all loans of $500 or more are reported so that a man entitled to only a limited amount of credit at one bank may not duplicate this at every other bank in town. But this step, while sound, is only the first step. Many more remain to be taken. It is absolutely *imperative*, in these times when many unavoidable losses have been incurred, particularly through shrinkage of the investment account, that every step possible be taken to avoid other losses.

Too much money has been risked based upon the borrower's reputation and financial statement. Too many borrowers have the impression that it is to their advantage to conceal unfavorable facts from their bank. Often these are comparatively unimportant, but if later discovered by the banker they are disturbing and cause a lack of confidence. Too many times the financial statement and profit and loss statement fail to reveal the essential facts, which can only be brought out by an investigation at the borrower's place of business.

Stop and think! None of us would think of taking an active interest, including financial participation in a business, simply from a study of balance sheets and profit and loss statements. We would want to weigh the good and bad features, the advantages and disadvantages; to know whether the business was progressing or slipping; its history; the character of the management; the quality of and demand for the product; the profitable and unprofitable lines; the class of customers; the bad debt experience; the turnover; the depreciation policy; if earnings had been understated or overstated; the suitability of the plant; and many other important facts. In other words, the general picture without unnecessary or confusing details. Many balance sheets do not disclose the actual situation due to hidden assets or undisclosed liabilities, and many factors must be taken into consideration in making the necessary adjustments.

Having regular audit reports from a borrowing customer would seem, at first glance, an easy way to get the full credit facts. However, considerable criticism of auditors' statement has been made by bankers, and we must admit that a good deal of it is merited. The quality of the auditors' report depends largely on the program of audit and the character of supervision, which in turn rests upon the experience of the man in charge.

The auditor's work is largely one of verification. His report is made to fit his client's purposes, and the work is done with the greatest economy of time and money possible. The auditor does not call attention to facts about the client's business which are outside of the scope of the audit or which his client presumably knows.

If the banker wants a different kind of report than he is getting, he must insist upon having the borrower furnish it. The auditor sells his services to his client and the program of audit depends upon the client's requirements. The audit may be a balance sheet audit, a semi-detail audit or a detail audit depending upon the recommendation of the auditor and the decision of the client. But whatever type of audit is made, the auditor cannot introduce into the report information which he knows would be useful to the banker but which would certainly raise an objection on the part of the client.

For example, the auditor's report may state that he has verified the cash. But he does not as a rule state how much is on deposit in each of the banks where accounts are carried, and what has been the average balance for the year in each bank. This would be very valuable information for the banker, as he then could compare balances in other banks with the balance maintained in his own bank in connection with services rendered and loans granted, and discover whether or not he had been given due consideration.

To relate this discussion more closely to immediate conditions in the year 1931:—It is presumably the function of a bank to make only temporary loans. But many temporary loans develop into permanent ones. Many comparatively small initial loans develop into large ones. When a loan becomes sick, it is extremely difficult to determine whether to risk an additional loan or to face a loss on the original loan. A wise decision can only be made by getting all of the available facts,—by getting back of the financial statement and into the borrower's place of business. And there never

was a better time to start doing this than *right now*—unless it was back in 1921, when similar conditions obtained.

Manufacturers who increased their plants during the boom times of 1925-1929 now find themselves with surplus facilities which are a great handicap to economical operation. They are paying taxes on idle buildings and equipment. It is almost impossible to reduce overhead to meet changed conditions. Since no one knows when these facilities will again be used, it is difficult to estimate the results of this drain upon resources.

Before making a loan to a manufacturer to-day the banker should, therefore, estimate more carefully than ever before the future financial requirements of the business, the probable necessity for additional permanent capital and what the prospects are for securing it. For when business improves and corporations require more working capital due to increased inventories and accounts receivable, they will naturally go to their banks, as the investing public will turn a deaf ear to security offerings of companies that have a record of several years of losses. This means a scramble for money and the financial forecast will disclose many unexpected situations.

It is, therefore, essential that banks to-day make a study of the situation of each of their industrial borrowers, so as to be prepared to function wisely for the good of the community, the best interests of the borrower, the welfare of depositors and stockholders. This means a reasoned plan of procedure, more co-operation between banks, and a definite policy regarding all commercial loans. But the first requisite is an intimate knowledge of the borrower's business. Otherwise, the result will be involuntary partnerships. It is particularly important that a bank should make a careful study of the probable future financial requirements of borrowers before coming to a decision on granting a loan. By so doing the bank can assist in determining a financial policy which will be for the best interest of the borrower as well as the bank, for usually the borrower has not given sufficient attention to this phase of the situation, not desiring to cross any bridges until he comes to them.

To conclude: Most of the banker's worries to-day go back to questionable investments and doubtful loans, and the matter of doubtful industrial loans is not only very serious to-day, but will be more so in that longed-for "to-morrow" when general business actually turns for the better.

What has the banker done, what is he doing, and what can he do to minimize his troubles? What he has done in the past may have been sufficient to keep his loan loss ratio within reasonable limits; what he is doing now and will do will determine future results.

Probably one of the greatest attributes of a great man is his ability to shift his mental attitude with changing conditions, as so well exemplified by Mussolini, who has in turn been a Socialist, a Liberal and a Conservative. It is in times like these, uncomfortable as they are to most of us, that the greatest progress is made. The wise man takes his own measures and profits by his past mistakes. He carefully examines the methods to which he has been accustomed and seeks for better ones, not necessarily revolutionary, but more thorough and with a greater measure of control. Nearly every large business to-day is becoming more and more scientific in its methods. Banking should not be an exception. Bankers must study more closely the businesses of their borrowers and not make so many loans from their desks.

What Steps Will Assure the Future of National Banking

By Frank P. Bennett, Jr., Editor "United States Investor," Boston, Mass.

Ever since the first National bank was created in 1864, the National Bank Act has instructed the Comptroller of the Currency to call the attention of Congress every year to the condition of the National banks and (I quote the precise words) to "Such other information in relation to said associations as, in his judgment, may be useful." In the years that have followed, the Act has been amended many times, but the only change Congress has ever made in this provision is to move it forward from a place near the end of the Act to a place of outstanding prominence among the very first paragraphs.

Under these circumstances, it is not strange that Comptrollers have come to regard this language as a mandate of real importance. They believe it directs them to have a heart-to-heart talk with Congress in each annual report on the prospects of the National banks—a sort of family conference concerning the dangers that threaten National banking and the ways in which the system can be preserved and strengthened. Nor is it strange that, under this mandate, every Comptroller, for the past several years, has expressed concern over the steady thinning of the ranks and the decline in relative importance of the National Bank system.

Well may the official, placed on the watch tower by Congress, to discover and report any serious threats to the future of National banking, express genuine alarm over what he sees. The figures alone, showing less than 40% of the bank resources of the country in National banks to-day, as against 75% in 1886 and 46% no more than five years ago, are a sufficient reason for dismay. The fact that every force which has been gnawing away at the National bank system in recent years is still at work, unchecked and in no immediate likelihood of being checked, adds to this dismay a cause for anxiety lest we shall find ourselves quite without any banks of this type, which represent the highest standards of banking and furnish us with our only guaranty that the Federal Reserve System is here to stay.

Anyone who has studied this decline of the National bank system in relative importance will have noticed that in recent years a new and more disturbing factor has been pulling down the numbers and sapping the influence of the National bank system. At first a Comptroller could find some solace in the fact that the growth of the State banks was not directly at the expense of the National bank system. State banking systems at that time were not enticing any great number of National banks away from their Federal moorings. The growth of State banks in numbers and resources represented, for the most part, the creation of entirely new trust companies or State banks who found room for their facilities because they operated in a growing country. In those days, too, the State banks had limited ambitions. They were quite willing that membership in clearing houses and that most of the reserve agency functions should be left to the National banks as an exclusive right. State banks themselves chose National banks in those days for their own reserve agents, except on rare occasions.

More recently, however, Comptrollers have been without this solace. There has developed a distinct thinning of National bank ranks. State charters have enticed many a bank away from Federal ties. Conversions of National banks into trust companies and State banks are now a familiar occurrence. The movement has been confined to no section of the country nor to any particular variety of National banks. The small National bank which finds Federal Reserve membership a burden, the bank in the larger center which has broad ambitions along departmental lines, and even the metropolitan bank which handles large sums as reserves for other banks, have been swept along in this new tide. Many of them have been historic institutions, firmly intrenched in the confidence of their city or even of the entire country. Meantime, the trust company has become an equal or even a dominant member in clearing houses, and there is no line that it leaves unchallenged to

the National banks except the minor privilege of issuing circulating notes.

Almost as threatening to the future of National banking as the conversions already completed are those cases, coming so frequently to light, of National banks poised on the very brink of conversion. I refer to those banks which are printing the word "National" in smaller type wherever their name appears in advertising or on their windows, and are emphasizing the other parts of their names, presumably because these parts will still figure in their official titles if they shall presently become trust companies or State banks. They are prepared for either event, a plunge off the brink into a State banking system, if conversion shall presently seem worth while, or a permanent relation with the National system, if Acts of Congress or some other considerations shall make that the wiser course.

There is no merit in repeating at this time the figures which Comptrollers and others have frequently cited to show how far the trend away from National banking has gone. Such figures are prosy at best, and there are more graphic ways in which the present critical outlook for National banking can be presented. Here are some homely illustrations. When I was a youth at Harvard, and found an outlet for youthful unrest in the then still reputable amusement of long walks into the surrounding country, I found a sturdy National bank to be almost as much of a landmark, in each considerable suburb of Boston, as its historic First Parish Church or its town or city hall. To-day, in nearly every suburb of Boston these National banks have disappeared and a trust company has come to take the place of each, or the good old National bank has been pushed into second place by the growth of a more recently organized trust company.

The experience of one who travels in other parts of the country is to the same effect. Along the New York Central, after leaving Albany, I can recall only one community of commercial importance, clear through to the Ohio line, where the leading bank is a National bank. In most of the communities—Utica, Syracuse, Rochester and Buffalo, for example—not only is the leading bank a trust company but by far the major part of the deposits of the place are in banks of State charter. Some of these communities are left with only a single National bank, that must, at times, sense a distinct lack of banking comradeship, surrounded as it is by a cordon of trust companies. In Ohio, the State from which the father of the National Bank Act went to Congress, and then into Lincoln's cabinet as Secretary of the Treasury, first and second place as well, for size, in most of the large cities, have gone to the trust companies. In Chicago, at one end of the Mississippi Valley, and in New Orleans at the other, the biggest bank is a trust company.

One does not have to be advanced in years to recall a period when neither the New York, the Chicago, the Detroit nor the Cleveland Clearing Houses contained even a single trust company member. There appeared to be widespread belief among bankers in those days that National banks should furnish all of the membership for clearing houses, perhaps because these are the organizations that mold banking thought, make rules for banking conduct, and in times of crisis take full command of local financial situations. Apparently the State bank of those days bowed its head to a current popular belief that for the bed-rock strength, and for ability to handle critical situations, no other type of bank was quite equal to that which obtained its charter direct from the nation itself. That belief of other days no longer exists. In every one of these four important centers trust company members now outnumber the membership of National banks, and any serious local situation is dealt with quite as often by committees headed by trust company presidents as by committees headed by National bank men. Since banking opinion in America usually takes shape first in metropolitan centers, with clearing house members formulating the general principles at least, and then spreads out through the country at large, it is a perfectly accurate statement that the molding of public opinion on banking subjects is no longer dominated by those who regard National banks as the essential backbone of American banking. There you have a condition more thought-provoking as to its possibilities than any array of figures which Comptrollers have cited or any of the homely illustrations I have presented.

Finally, we must not overlook the effect on public opinion of the arguments by which converting National banks have justified their course. The reason generally emphasized, in the statements which they have handed to the press and have circulated among their depositors, is that they wish to give the community a larger service. The expression is as broad in what it implies as it is gloriously indefinite concerning the exact benefits which the community is to receive. This argument, reinforced so frequently by the fact that it is a bank of large prestige and exemplary record, which is quitting the National system, drives one almost relentlessly to a single conclusion. If the standards of the National Bank Act and of National bank supervision are not essential to good banking, and if, instead, the standards of the States are quite sufficient, as the conversion of such a bank seems to prove, and if it be true that broader, and, therefore, presumably better, service can be given the community under State charter (as so good a bank alleges), then no bank has a right to remain in business under the National Bank Act. Its plain duty to its community is to acquire these broader privileges of service through conversion into trust company or State bank. The modern belief, driven home with monotonous insistence by rotary clubs and National advertisers, is that the right of an individual or of a corporation to live is measured by the service it gives to its community. What right has the National Bank System to continue if it stands so squarely for a restricted service that progressive and historic banks have had to quit the system in order to carry out their conception of duty to the community. To be brutally frank with ourselves, not as men who happen at this moment to be operating under the National Bank Act, but as men who have quite as keen anxiety to render service as any business men can have, has the time come for National banking to pass into history, because something better has come to take its place?

Curiously enough, however, we find considerable reason for continued loyalty to the National bank system in these same public statements of the converting banks. Without raising question as to how much real warrant any of these banks has for declaring that its change of charter will bring measurable benefits to the community, one may at least venture to praise one bit of negative honesty discoverable in nearly all of these statements. Not one converting bank, so far as I can recall, has ever declared that funds of depositors will be made more secure or will be brought under more painstaking and more capable Government supervision when the former National bank shakes off the husks of National banking and stands forth as a brand new trust company. The almost unanimous silence of converting banks on this point does credit to their love for the truth. It also constitutes more emphatic testimony, as to the high standards of safety and of Government examination set by the National bank system, than whole columns of figures, or whole volumes comparing State laws with the National Bank Act could provide. Thus, almost every conversion has, in effect, paid tribute to the really high quality of National banking.

There is also a surprising unanimity in the attitude of the larger converting banks toward the Federal Reserve System. Not only do they elect to continue as members of that system, but they almost never fail to assure the public in their statements that they mean not to quit that connection. Clearly they entertain no doubt whatever that it is somebody's duty to provide this country with an effective sort of unified banking. Some group of banks must support an organization that will mobilize bank reserves, make these reserves flexible through sound issues of paper money, and

give the depositors of this country a never-failing reservoir of funds, if we are to be protected in critical season from business and financial catastrophes. Of course the converting banks are right in testifying to the essential need of such an organization, and in assuring the public that they will do their part for its support. Everybody who has had even a fragmentary training in banking history knows that we simply cannot return to correspondent banking as our method of handling bank reserves. No country except our own ever did dare to experiment with any such substitute for centralized banking, and our own fair trial of it had such disastrous consequences that never since 1907 has any political party been willing to advocate it.

Here we have a condition that raises the whole problem of the future of National banking to a very high level. Even if individual banks are more comfortable under State charter, and even if we concede, for the sake of argument, that State banks can extend some vaguely described broader services to the community, the fact remains, and the statements of the larger converting banks bear almost unanimous testimony to this effect, that the banks of the country have a duty to provide us with a Federal Reserve System. A sufficiently large number of banks must be tied together at all times in Federal Reserve membership to give this system an effective control of the bank reserves of the country. Lacking such numerous membership and such ties, the Federal Reserve system will become unable to care for our financial and banking needs, and we shall be in a sorry plight indeed.

The truth is that as a country we simply cannot afford to let the National banks go. We must retain them as the only system offering to depositors in every corner of America, even in States where local laws and supervision are lax, a chance to bank under the highest possible standards of law and supervision, and also as the group supplying the Federal Reserve System with its very backbone. The Reserve System must become anemic and of minor worth if the present trend to denationalize is not stayed. What, then, are the steps that will assure the future of National banking? Nobody can suggest any specific amendments for the National Bank Act beyond those already urged by the Comptroller of the Currency and your own National Bank Research Committee. If it were only possible to get the case of the National banks before that fair-minded jury, the American people, how they would react against some of the genuine injustices from which National banks are suffering! Listen to this catalogue of wrongs! National banks must provide the country with a sound reserve system, and then must share the benefits of it with competitors who will not lift a hand or contribute a dollar to its support. They must carry substantial amounts on deposit with Reserve banks from which they derive not a penny of interest, while competitors are deriving considerable income from interest on their reserves. They must put up the majority of working capital for 12 great central banks, and then permit the lion's share of profit to pass to the National Treasury, where, in theory at least, it benefits non-member banks quite as much as it aids member banks. Then, as if these penalties for devotion to the National bank system were not enough, they come under another restriction, similar to the proverbial last straw which broke the camel's heart as well as his back, the rules which define eligible paper, that they can make but limited use of Federal Reserve facilities and so much continue to maintain substantial reserves with metropolitan correspondents at low rates of interest.

These discriminations against National banks are the work of Congress, their own creator. Meantime, most State Legislatures contribute their bit to the group of wrongs from which National banks suffer when they deny to National banks the same right to take over the estates of a trust company when a merger is being arranged, as the trust company has on similar occasions to take over the accounts of the National bank, including even public deposits. If the great justice-loving jury of the American people could only hear this array of evidence it would certainly bring in a true bill of indictment against the law-making bodies responsible for such palpably unfair competition. The suggestions of the Research Committee and the Comptroller for removing these inequities are necessary steps for assuring the future of National banking.

There remains, however, one very practical step never yet advocated with sufficient insistence, nor supported in sufficient degree by the rank and file of National banks, since Comptroller Dawes and his associates succeeded in marshalling nearly the entire body of National banks in active support of the McFadden Act. This most essential of all steps is to stir the whole body of National banks once more into a militant spirit and into some such union for action as proved so effective when that Act was in process. Except there can be such union for action and such militant spirit, the disintegration of the National bank system will go relentlessly on and will probably acquire increased momentum.

For there are two facts, not entirely agreeable to consider, which must be squarely faced. One is that Congress is in no mood at this time to do anything for the National banks and is quite unconcerned as to what happens to them. The other is that many of the usual leaders among National bank men are not available for leadership now. If Congress is to be converted to a different state of mind the evangelizing force must be the rank and file rather than the usual spokesmen of the National banks.

The attitude of Congress is not unnatural. Banking problems are prosy and uninteresting to the average man, whether he is in private or public life, and are frequently difficult for the lay mind to understand. Besides, no glory is to be had for any Congressman and no newspaper headlines are to be gained by taking up cudgels for the National banks. To aid a National bank is not a usual method for improving a Congressman's chance of re-election. That Congress should present at this time an indifferent attitude toward the plight of the National banks is perfectly logical and indicates no sinister spirit.

The other disturbing fact is that National banks cannot expect their correspondent banks in the large cities to take up the burden of leadership in a campaign for law more favorable than now to National banks. That has been the source of leadership in the past, and country banks have allowed the habit to become deeply ingrained in their fibre of expecting their metropolitan correspondent to tell them when new laws are desirable and how banks shall organize to obtain these new laws. These leaders are not available in this present crisis. Some of them have quit the National bank system themselves, and their appeal for changes in the National Bank Act would hardly carry conviction. A bigger factor, however, in making metropolitan banks unavailable is their perfectly natural unwillingness to offend their multitude of State bank correspondents by becoming conspicuous advocates of a stronger National bank system. Disconcerting as this condition is, it must be recognized as a force that leaves the 7,000 banks still retaining National charter no other alternative than to rally on their own initiative.

The living, burning question is whether there is enough devotion to the National bank idea among these 7,000 to formulate a program and then to move upon Congress with the zeal of evangelists. Let me testify, out of some experience with procedure of Congress, when new bank law is up for consideration, that such a campaign has some genuine advantages. Members of Congress have a more attentive ear to testimony from banks of modest size, and especially from small banks operating in their respective Congressional districts, than for testimony from attorneys or from immensely wealthy banks. The word of the representative from the smaller bank, relating out of his own experience the difficulties under which he operates, and the handicaps from which he suffers, does not fall upon suspicious ears, as the arguments of attorneys, or the expression of opinion from banks of immense means, sometimes does.

The campaign that not only carried the McFadden Act through Congress, but actually gained for a time a feeling of sympathy among Congressmen for the unduly hampered National banks, was based upon this fact. It was not the hearings before committees of Congress, nor even the really skillful arguments in favor of the new law, that dispelled the indifference of Congress, and actually made Congress eager to place the McFadden Act on the statute books. It was the testimony of the thousands of National banks themselves, big and little alike, expressed in personal appeals to Congressmen, through interviews, or through a flood of letters that swept into the offices of Congressmen from National bank men living in their own district. If the tide of conversions is to be stemmed now, and if the future of National banking and of Federal Reserve System are to be assured, it will be because the rank and file of National banks take it upon themselves to preserve the system.

COMMITTEE & OFFICERS' REPORTS—NATIONAL BANK DIVISION

Address of President Edmund S. Wolfe, President First National Bank & Trust Co., Bridgeport, Conn.

That the American people as a whole, and the banking world at large, regard the present Convention of this Association as one of the most important it has ever held, can hardly be doubted. In a period of world-wide economic and business disturbance we are called upon to make public report of our stewardship to our depositors as to the safety of their funds entrusted to our care, to our stockholders as to the use of capital supplied for our institutions, and to the public at large a clear exposition of the part we expect to take in solving the many problems that beset the path toward normalcy.

Each Division of the association will, in it own way, contribute its share to this report and the National Bank Division is no exception. The custom established in this Division to accomplish this is through a detailed report to its Executive Committee covering every phase of our activities, and the annual address of our President to the Division in session assembled. I have discharged my duty to the Executive Committee. As a preliminary to this further report, may I welcome you as delegates, members and friends of this Division to this session. While we believe that the reports to be presented will show another successful year completed, nevertheless, much of the pleasure of this occasion is due to the excellent program of speakers arranged for our benefit, and to them I extend greetings and thanks for their attendance.

While the banking situation has been very unsatisfactory, it has never been as bad as extreme pessimists believed. We are fighting a host of problems and making encouraging progress, but the depression isn't over and neither are our troubles. Statements often heard that the banks are not doing much to stimulate business, at this time are not true. It is my belief that generally all legitimate credit demands are being met while, at the same time, they are busy readjusting themselves to a depression level just as other business concerns are doing. While the large city banks must always be prepared to carry the heavier burden, they are generally in the best position to do so, due to the character and liquidity of their assets and the further fact that, due to their many sources of advance information, they are constantly forewarned and consequently forearmed. Banks in smaller cities and towns generally have borne their share of the burden as well all through; getting into liquid condition is more difficult, due to their inability to diversify their resources. In consequence bank failures that have occurred while serious, their effects are usually localized.

Banking has much reserve power. While considerable cash is in hoarding, it will emerge when confidence returns, and will tremendously strengthen the banking position. Banks also have large idle excess reserves which can be drawn upon in time of need and generally are in a high state of liquidity.

Banking troubles are two-fold, one on each side of the balance sheet. Assets are weakened by general price and earnings declines. Hardest hit are railroad bonds and real estate mortgage loans. Widespread commercial failures have left in bank portfolios notes of questionable value. Heavy declines in security and commodity prices and earnings have left notes with insufficient collateral. The drop in the price of foreign securities, deposits frozen in other banks by failures, and signs of weakening of municipal bond prices due to tax defaults, are other troubles among the assets of the banks.

Simultaneously, banks are being drained of their funds. Depositors are frightened by hearing of banking difficulties, by bank failures, and by multitudinous rumors. Deposits have been withdrawn and hoarded in almost unparalleled amounts in some sections of the country. Foreign depositors have needed their own funds, have withdrawn hundreds of millions of dollars. All this has occurred just at the time when assets are most difficult to convert to cash to meet this demand.

The best banks have rapidly done the obvious thing of seeking liquidity, many in advance of the need. They have pressed for repayment of loans, have sold weaker bonds as rapidly as possible in a thin market, and have declined to make any but the most liquid new loans. Business dullness has made good commercial paper scarce, and they have put funds into U. S. Government and a few other highest grade bonds, and into other banks. In these two categories lie a large portion of bank assets, ready for use, as a safeguard to depositors.

Cash and government bonds give a very low income. So bank earnings have declined rapidly. Consequently bank stock prices have dropped throughout the country. This entirely natural occurrence has disturbed many depositors and stockholders, further disturbing confidence. Yet it is really a sign that the banks are meeting their problems.

Lower earnings necessitate every possible step to cut costs, and banks, like other business, are cutting deeply. The chief cost is interest payments, and depositors are receiving less and less. State and local government deposits are an especially serious problem, being in a preferred position and being so large, but some bankers already are coping with this situation, and many banks would be in a much weaker position were they not taking these measures. That weakness would depress business much more seriously than does the present policy.

All of this is fully recognized and we are fortunate to be able to gather here to-day to discuss these problems. It is our privilege, our duty, and our purpose to give dispassionate thought to methods by which banking is conducted and try to devise means for the achievement of greater stability. If it is found that policies can be improved they must be changed. Whatever wasteful practices are followed must be cast out. Wherever betterments can be installed they must be adopted, even though they may involve changes of considerable magnitude and differ rather materially from present usages.

The changed condition of business, and the difficulties experienced in all lines, make necessary a more intensified study of the methods employed with a view to devising changes. Though banking developed some practices which proved inadequate and unsatisfactory in the stress of the time when practically every other business turned to banking for support, the need for improved methods there is no greater than in other enterprises. However, this should not swerve us from our duty to our own business, and it is in no sense an indictment of the manner in which banking is conducted to say that whatever defects or weak spots are discovered should be strengthened.

The major involvements in which banks find themselves are largely the results of conditions which have also affected adversely practically every other character of business. But this only makes our task the more imperative, for in addition to trying to improve our own business there is upon us the duty of striving to raise the general business structure to a higher level and there give it support. So if in our own business there can be found instances wherein changes would be improvements we are bound to search them out and adopt them. And this is exactly what our program has been. We have given whole-hearted support to the study and analysis of all bank practices to determine their worth; to learn whether greater dependability could be worked into them; to ascertain whether they produce exactly and completely the results desired in the most direct and economical manner. Much of the road to recovery leads through an adjustment which more precisely atunes banking costs and banking services to banking needs.

In addition, however, to giving continuous co-operation to the movement which studies and analyzes bank practices the National Bank Division feels a responsibility of another character, but highly important also in its contribution to bank stability. Clearly one of the means really essential and necessary to this end is the preservation of the National Banking System. Its cohesiveness, the mobility of its resources, its accountability and its assistance to the Federal Government, the uniformity and high standard of its conduct and its regulation, and its support of the Federal Reserve System, constitute it an important element in American Governmental and private business, and require that it be maintained.

These are by no means inconsequential factors whose disappearance would cause no concern. On the contrary, it would be very disquieting to have no co-ordinated banking force to support agriculture and commerce and industry and to exert its power concertedly in times of need. Were business dependent wholly upon 48 different State systems of banking it is obvious that the assurance of much of the present uniformity and the completeness of service would be lacking.

With this in mind, and spurred on by a realization of the steady decrease in the number of National Banks and the consequent lessening of their influence, the National Bank Division undertook a study of the laws under which its banks are conducted with a view to suggesting amendments which would restore the former relative position of the National System. In spite of its splendid qualities which make it almost indispensable, its growth has not kept pace with that of banks operating under authority from the several states, and this has been the source of some uneasiness. When an agency possessing the qualities of leadership, and holding such a large measure of good will and confidence, does not maintain its ratio of advance, the retarding influence must be found and removed.

This search the National Bank Division has pursued. Obviously the relinquishment of National charters was not because of any lack of public confidence or banker confidence in the System. Nor was it due to any superior qualities or greater public appeal of State system of banking. Rather the defections were found to be due to a number of reasons among which was the belief that certain statutory and regulatory restrictions place upon National banks limitations somewhat more acute than are either necessary or desirable. But in the face of this charge commendation of the System generally was voiced by many bankers who had withdrawn from it. They praised its structure, they approved its standards, its management, and its traditions, but they felt that their particular types of business received more encouragement under State laws.

Thus an underlying, strong favor for the National System is practically nullified by the availability of a charter hedged about with fewer restraints, and so it is evident that to enable the National Banking System to regain and maintain its former position of influence some changes must be made, and that they must be in the nature of liberalizations. This is the thought not only of bankers, but also of those charged with the duty of making and administering the laws for National banks. Two Congressional committees recently have given extensive study to the banking business as a whole, and more particularly to National banking and to the workings of the Federal Reserve System. Properly they feel a responsibility for these two institutions and are determined that they shall not fail in usefulness.

Just what changes they will propose have not been disclosed. There is no thought that they should embrace everything found in the banking statutes

of the 48 states, and neither is it desirable that they should. However, there are some amendments which the Division feels would add to the attractiveness of National charters without sacrificing essential safeguards. It has suggested a number of such changes. They include:

Changes in computing the reserves required to be carried.
A proposal of optional Federal Reserve membership for National banks with capital of less than $50,000.
An appeal for the continuation of the circulation privilege now enjoyed by National banks, and the investment of additional Government bonds with the eligibility to secure National bank notes.
The suggestion that with certain limitations on the amount of the investment a National bank be permitted to own 66 2/3% or more of the stock of a securities or an investment company or a trust company.
An amendment by which the grant of a National charter would carry with it also a bestowal of trust powers, with certain limitations as to capital requirements.

There are several other proposals, too, some of them touching other features of banking, and among them is a statement of approval of the suggestion that the Comptroller of the Currency be given authority to examine all companies and corporations directly or indirectly affiliated with National banks. This, the Division feels, would cure some of the ills which perhaps have developed through the creation of affiliates, which, in their entirety, are in disfavor with some lawmakers. Unquestionably, the advantages which such forms of organization take far outweigh the few evils which may have crept in, and it is desirable that the system be preserved.

Still another element which seemed to militate against the retention of National charters was the uncertainty over the succession of trust powers and appointments in the consolidation of banks. Interpretation of the statutes in some states, and legislation in others, have clarified this somewhat. Acting through the State associations of bankers the Division appealed to the Legislatures of a number of States to amend their laws to make certain the automatic transfer of powers to the consolidated banks. The State associations succeeded in having a number of bills introduced and in securing their passage in twelve States. This removes the doubt that the powers will be lodged satisfactorily in the surviving banks, and the Division is grateful to the several State associations for their splendid work. Similar amendments are expected to be urged next winter in such States as have legislative sessions then. All of these matters are a part of our legislative program, and will be followed as opportunity permits. The attitude of the Association on branch banking as expressed by resolution at Cleveland, is so well known as to need no further word from me, and if this attitude finds final enactment into legislation, the National banks will undoubtedly find themselves in an improved competitive position. The recent decision of the Comptroller of the Currency to modify requirements in charging off bond depreciation will find favor with the banks for much of the decline in the price of high class bonds is due to existing unsettlement rather than impairment of the real value of the securities themselves. This action is but one of many steps taken by the Department to co-operate with the National banks, and is a recognition of the many problems facing them at this time.

Thus, it will be seen that while our banks have been passing through a period that has brought problems both pressing and trying, much has been accomplished to better enable them to meet those problems. That our work this year has been so successful and effective, is due to the attention and fidelity displayed by the staff of our Division, and in this they have had the co-operation of the Association and its other Divisions. Never in the history of the Association has its services been as efficiently co-ordinated as at present, and the members of this Division are urged to make full use of them. My own share in the work of the year has been but a modest one, and I am thankful to this Division for the privilege given me to serve as its President.

May I, as a concluding word, voice my confidence and conviction that banking to-day is sound; it has the ability to work out its problems and is doing so in a satisfactory manner. More than ever before, we are looked to for counsel and fearless leadership, and I am sure we shall not be found wanting.

Report of Committee on Nominations—Newly Elected Officers.

The Nominating Committee named by President Wolfe consisted of the following:

Edgar L. Sensenich, Vice-President, United States National Bank, Portland, Oregon.

John W. Barton, Chairman, Central National Bank, Minneapolis.

Elmo Thompson, Vice-President, Exchange National Bank, Tulsa, Okla.

The report of the Committee was submitted as follows by Mr. Sensenich:

For President: W. Walter Wilson, President, First Milton National Bank, Milton, Pa.

For Vice-President: J. R. Cain, Jr., Vice-President, Omaha National Bank, Omaha, Nebraska.

For Members of the Executive Committee to serve a full term of three years:

Third Federal Reserve District: Charles F. Zimmerman, President, First National Bank, Huntingdon, Pa.

Fourth Federal Reserve District: B. Q. Huntington, Vice-President, Huntington National Bank, Columbus, Ohio.

Sixth Federal Reserve District: W. C. Bowman, President, First National Bank, Montgomery, Ala.

Tenth Federal Reserve District: George H. Hamilton, President, Fourth National Bank, Wichita, Kansas.

For an Unexpired Term of two years:

Seventh Federal Reserve District: John F. Hagey, Vice-President, First National Bank, Chicago, Ill.

Respectfully submitted,

John W. Barton, Chairman, Centra National Bank, Minneapolis.
R. Elmo Thompson, Vice-President, Exchange National Bank, Tulsa, Oklahoma.
Edgar Sensenich.

President Wolfe: Are there other nominations? I hear none.

Mr. Sensenich: Mr. President, I move that the Nominating Committee's report be adopted and the gentlemen named therein be declared elected to the offices for which they have been nominated.

(The motion was seconded, put to a vote and carried.)

STATE BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Fifteenth Annual Meeting, Held at Atlantic City, N. J., Oct. 5 1931.

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Bank Management—Yesterday, To-Day and To-Morrow

By FRED W. ELLSWORTH, Chairman Bank Management Commission, A. B. A., and Vice-President Hibernia Bank & Trust Co., New Orleans, La.

Mr. Chairman and Gentlemen:

In discussing bank management it is not my intention to try to tell you anything new, for practically everything that can be said on this important subject already has been said. What I do want to do is to ask you to stroll with me for a few minutes down through the recent years and take a look at the banking business as it was, and as it is, and then, if possible, to peer into the future to see what can be done to profit by the experience of the past.

At the bar of public opinion bank management is certainly on trial. This is an obvious fact, but let me remind you that while 10 years ago there were 30,500 banks, with total resources of $48,600,000,000, there are to-day in America, *still doing business at the old stand*, 22,000 solvent banks whose resources are more than $70,000,000,000, and whose management has been so competent as to enable them to weather one of the severest economic storms in all history.

Yes, the banking structure of our nation remains thoroughly sound, and entirely adequate for all business and financial requirements. Nevertheless, the fact that 6,968 banks have closed their doors during the past decade, causing considerable temporary loss and inconvenience to their respective communities, compels us to pause and inquire as to the cause of the deluge, and to ascertain, if possible, what measures can be taken to prevent its recurrence.

The Bank Management Commission has just completed a survey by which it obtained specific information from the State Banking Departments of 43 of the 48 states, covering the causes of failures that occurred in the year 1930. Figures were given on 1,025 banks that closed their doors, and the reasons ascribed by the State Bank Commissioners were as follows: 277 banks were closed primarily because of incompetent management; 266 were influenced by the flattening out of the real estate market, and the decided slowing up of mercantile and agricultural activities; 29 closed because of the dishonesty of bank officials; hysteria, which develops bank runs caused by a general loss of confidence accounted for 112; and 240 banks closed their doors because of changed economic conditions, which means in the present instance the drying up of small towns due to good roads, automobiles, and the development of the nearby city, with the consequent shrinkage of the potential market for local bank services.

Of course, bad bank management to a greater or less degree is a contributory cause in nearly all bank failures, for most banks have remained open and solvent in the same communities where other banks, subject to identical conditions, have passed out of the picture.

Supplementing the above information from the State Banking Commissioners, an analysis of National bank failures for the first ten months of 1930 indicates that of 159 closed National banks, 53 failed because of incompetent management, 32 because of agricultural or industrial depression, and the remainder were closed as the result of local economic conditions. In this analysis, as in the other, it is pointed out that bad management is a participating factor in nearly all of these failures.

What Is Incompetent Management?

But just what is bad management? And what constitutes good management? What is the recipe for solvency and what is the canker that develops insolvency?

Let me here briefly describe the actual case of an old time bank that presents an illuminating example. This institution located in an eastern town was founded some fifty or more years ago. It had a capital of $100,000, a surplus of equal size, and deposits of approximately $2,000,000. The usual group of prominent business and professional men served on its board of directors, and an outstanding citizen, who had the confidence of the community, was its President. The Cashier, however, was the "whole works," and served not only as loan committee and credit department, but as paying and receiving teller as well. In other words, practically every important transaction that was handled by this bank passed over his desk. The directors who met monthly and received their gold stipend knew little or nothing of the bank's actual operations, and the President, who was indeed an honorable man, knew little more. When the Cashier came down in the morning, he would get the cash out of the vault and arrange it in a mussy pile on the counter. Then as deposits were made he would throw the currency onto this pile, and when a check was presented to be cashed he would use the same money that but a few minutes before had been deposited. Apparently no real effort was made to prove individual transactions, and at the end of the day if he balanced, he was just plain lucky. If he didn't balance, which was what happened most of the time, it didn't seem to make any particular difference.

Now, this sort of bank operation in itself will seldom, if ever, cause a failure, because any losses that might occur would be too small to affect the bank's stability; but his slip-shod method of handling his cash was indicative of the

cashier's general practice with every other feature of the bank's activity, including the making of loans. The bank was reprimanded on several occasions by the State bank examiner, and each time the Cashier would promise to mend his ways, but never did. Fortunately, the profits were such that for years it was able to absorb the inevitable occasional losses that came along; but when one of our recurring periods of depression settled down on the business world, the harum scarum happy-go-lucky management of this bank resulted in a sudden conference of the board of directors with the State bank examiner, the marking off of practically all of the capital and surplus, and the refinancing of the institution by the directors and stockholders to save it from disaster.

I am glad that this was not a typical bank, but there were far too many of them, and perhaps some exist to-day unless recently closed.

A Weak Loan Policy.

The most conspicuous place where a major weakness becomes evident is in the loan department; and, according to H. N. Stronck, some of the soft spots that should be pointed out are:

a. Lack of diversification,
b. Too much concentration on a few borrowers,
c. Inadequate and unsafe collateral back of secured loans.
d. Failure to insist on accurate financial and operating statements on unsecured loans
e. Too many long term loans,
f. Too much capital financing,
g. Lack of a seasonal schedule of maturities,
h. Inadequate compensating balances,
i. Too many loans to duplicate borrowers.

Most of the above "canker-worms need no further elucidation, but the reference to capital financing will bear comment.

I think all bankers will agree with me that there should be some way to everlastingly educate the bank customer as to the difference between capital loans and current loans. Four impressive looking gentlemen called on me not so long ago, and one of them, acting as spokesman, outlined their plan for organizing a new manufacturing enterprise. He said that they would need $50,000, and had succeeded in getting subscriptions of $10,000, and wanted our bank to put up $40,000 on the personal endorsement of the four organizers. I had a difficult time to explain to those men why a bank cannot engage in the laundry machine business, and they could not understand why, with a $40,000 interest in a $50,000 company, the bank would be the major partner, with all of the risks that accompany a new enterprise. Now I ask you, when business men who otherwise are thoroughly sane and intelligent are unable or unwilling to solve a simple mathematical problem like that—well—what's the use?

Mr. "Goodfellow" vs. Mr. "Hard-Boiled Egg."

Right here I want to pay my respects to the "hard-boiled" banker. You know that the professional humorist, and the newspaper cartoonist, and the locker room comedian, and the average man in the street, classifies all bankers as "hard-boiled" for the same reason that doctors are called "saw bones," and lawyers are accused of gathering in all the gravy, and the actor is always a "ham." As a matter of fact, I have a notion that the average banker possesses the milk of human kindness in about the same proportion as the butcher, the baker, and the candle stick maker, and that his reputation for being "hard-boiled" is given him almost exclusively by those disappointed applicants for loans, whose credit records do not entitle them to accommodation. Moreover, in observing the bankers who, during the past several years, have closed their doors, and likewise those who have kept them open, it is obvious that many of the former are known as "good fellows," and that many of the latter are characterized as "hard-boiled eggs."

I should like to lay down as a double-barrelled axiom that it is better for a community to have strong, solvent, hard-boiled banks, than to have weak, easy-going banks that ultimately blow up. Here's hoping that the banker of tomorrow will bear down on efficient, competent management, on a rigid hard-boiled loan policy, and on a practice which will eliminate those forms of service which do not permit the bank to make the adequate profit to which every form of business service is entitled.

Secondary Reserves.

Those who have had occasion to examine and analyze the portfolios of failed banks during the past several years have discovered that in altogether too many instances the portfolio of secondary reserves carried too large a percentage of perfectly good bonds that enjoyed a restricted market or no market at all, with the result that when quick liquidation was necessary the bank found itself in the embarrassing position of holding securities that were frozen.

It is a fact that many of our banking friends are poor buyers. When a good salesman tackles a poor buyer, it is just too bad—for the buyer. And literally hundreds of banks, because of this weak characteristic, have been *sold* their secondary reserve investments, instead of *buying* them as they should have done.

The Bank Borrower Causes Bank Failures.

The attitude of the general public is often based on a misconception of what has actually happened when a bank closes. The Saturday Evening Post for August 8, 1931 carried as its feature article "A Story of Banking," by Garet Garrett, accompanied by a Wyncie King cartoon, which pictured the explosion of a local bank as carrying down with it the agriculturist, the manufacturer, the merchant, and the social life of the community. Now, any one who stops to think will realize that a bank usually fails because its customers—the farmer, the merchant, and the manufacturer, and the householder—have first blown up and consequently are unable to pay the bank what they owe. The mistake that the bank makes is in loaning money to those who are likely to fail; and it is right here that good management exerts its conservative influence, and says, "No."

Fred Brady, Vice-President of the Commerce Trust Company, of Kansas City, in an address before the Missouri Bankers Association 1931 Convention, very pointedly and pertinently said:

> "Not all the banks that have closed their doors have failed. In many instances it is the community that has failed. If the bank's customers had responded to their obligations, many banks would be open to-day and prospering. Nor do I wish to issue a blanket indictment against their communities. Their failure may have been the result of conditions for which the citizens were wholly blameless. Yet the bankers have often been crucified on the cross of economic conditions and crowned with the thorns of failure of their borrowers."

And Albert W. Atwood, in the Saturday Evening Post for April 25, 1931, thus describes a conservatively and competently managed bank:

> "But I am sure someone will exclaim in surprise that the real purpose or objective of a bank is to serve the community. Yes, but not as a first or even a second consideration, as the banker must view the matter, but always as a third and incidental one. No bank is safe that follows a different scheme. For what people mean when they say that a bank exists to serve the community is that it should lend liberally to local borrowers and local enterprises. But this is precisely what usually freezes up the assets.
>
> "A bank hurts its community far more by failing than in any other way. It helps the community more by a cautious loan policy which it can continue indefinitely, than by an easy loan policy which suddenly stops altogether."

Profit or Loss?

For years the banks of our country, inspired by an overambitious desire for growth—*and more growth*, and spurred on by unintelligent competition, revelled in a wild orgy of "service," regardless of cost or profit. A recent survey by the Bank Management Commission revealed the amazing fact that this senseless saturnalia had developed an annual loss to the banks of the country amounting to $300,000,000, or enough to provide an 8% dividend on the capital stock of all our state and national banks.

Now this sort of thing is perfectly silly, and not only silly but serious. As soon as the economic shoe began to pinch and banks began to look for ways and means for alleviating the pain, they soon discovered what was the cause, and out

of this discovery came the sensible and logical "service charge," the scientific analysis of accounts, the "metered service charge" and the wholesale elimination of those free services which silently and insidiously had been undermining the solidity and safety of our banking structure.

Our good friend Dan Stephens, who was your President last year, in presenting to the State Bank Division "A Survey of State Bank Activities" at the Cleveland Convention in 1930, said:

> "The Community is not particularly concerned about the few dollars in service charges, comparatively speaking, that a bank collects in the proper conduct of its business, but the community is vitally concerned in not having its heart paralyzed through a bank failure. It is infinitely more profitable to the community to *pay for a bank service rather than to pay for a bank failure,* and it is also conceivable that had these six thousand banks, that have been closed and liquidated, made adequate service charges; prevented the waste of the resources of the bank through contributions to all sorts of public enterprises; turned the resources of the bank into proper banking channels, that all of these banks (that were needed in a community) could have been saved."

Analysis of Accounts.

And referring to account analysis, in spite of all the discussion, all of the definite information that has been broadcast on this subject it is a lamentable fact that a large percentage of our banks even now do not know their costs, and make little effort to determine whether or not their accounts are producing a profit or a loss. This fact was ascertained not so many months ago when the Bank Management Commission communicated with about 4,000 banks in the smaller cities and towns to determine whether or not certain types of customers were keeping adequate balances. The replies that were received from these banks were of a character to indicate that fewer than 10% of them were actually analyzing their accounts, or had any idea how large a balance was required to insure a profit. For example, some banks were satisfied with a $300 balance, and considered that the account was worth while on that basis, although it is easily demonstrated that an account displaying normal activity should carry at least $1,000 in order to provide the bank even a slight profit. Obviously, good bank management absolutely requires a reasonable profit for services rendered, and an intelligent analysis of accounts, so as to be sure that such a profit is obtained. It is highly discreditable to our banks that in the average institution our insatiable appetite for size has defeated its very purpose, for we have thus deliberately surfeited ourselves with unprofitable accounts to the extent that 40% of our depositors carry less than 1% of our deposits. For example, in a bank with 3,000 accounts carrying a deposit line of $500,000, 1,200 of those accounts will have deposits totalling $4,440. The bank could kiss goodbye to those 1,200 customers and still have deposits in excess of $495,000. Of course the service charge provides partial compensation for the loss on this business, but it is well to remember too that as a rule these small accounts provide more than 50% of the activity at our tellers' windows.

Bank Personnel.

The bank of yesterday possessed personnel problems, but did not recognize them as such. The Chief Clerk usually was the officer in charge and his job was to hire an fire without any regard to the cost of replacement.

I well recall that when I applied for my first position I was directed to a chief clerk who sat on a raised platform inside a marble counter, and literally looked down on everybody who approached him. He was so high and mighty that before addressing him, I almost felt that I should bow low and touch my forehead to the floor, and murmur "Great is Allah." As I recall it, in those days boys were hired and fired in such a proportion as would create an annual employment turnover of about 30%; and this, of course, was expensive, but the banks did not know it as most of them do to-day.

Credit Information.

In those good old days, when that new fangled vehicle known as an automobile made a noise like a discharge of artillery, banks even in the larger cities that possessed well organized credit departments were few and far between; for, as a rule, credit information was under the hat of the President.

It was not more than a decade and a half ago that a prominent middle western bank, which had been in operation for 50 years, suddenly awoke to the fact that when the President was out of town, the bank was absolutely devoid of any credit information. This condition caused the bank considerable embarrassment and the loss of a substantial account. When the President returned, one of the more courageous officers told him the facts, and the President was big enough to realize that the criticism was well founded, and immediately gave instructions for the organization of a credit department.

Unfortunately, the typical bank of yesterday was too prone to handle its credit matters in this free and easy manner with the result that losses occurred which could have been avoided by the complete and systematic accumulation of pertinent data made possible by the well organized credit department.

Interest on Accounts.

One of the prime causes of decreased profits and consequent liquidation is the abnormal interest rates that banks have paid as a result of the devastating competition for business to which I have already referred. Fortunately the present situation in business and banking has awakened many of our bankers to the necessity of conserving their resources by lowering the exhorbitant rates that they have been paying on commercial and savings accounts. Mr. John J. Driscoll, Jr., of Philadelphia, in an address recently delivered in Pittsburgh, at the Annual Convention of the American Institute of Banking, very aptly said:

> "The only economically sound and proper basis for the payment of interest on checking accounts is as follows:
>
> " 'Interest should be paid only when an account produces sufficient income to absorb all costs incident to handling the account and rendering service thereon plus 1½% a year profit to the bank. Then all excess income over this cost and profit may be paid out as interest whether it is 1/10% on a $1,000,000 or 3% on $1,000.'
>
> "It is well to remember that the balance carried in an account is no criterion as to whether interest should be paid on this account nor as to the rate that should be paid. Analysis of accounts on an accurate and scientific basis and the payment of interest based on this analysis is the only intelligent solution."

What Can Be Done About It?

In this discussion I have made no effort even to attempt to cover all of those factors which contribute to the incompetent management of a bank, for their name is legion. Those that have been enumerated, however, are perhaps the major ones which produce most of the trouble.

Now, having at least partially diagnosed the illness of the patient, what sort of remedies shall be prescribed?

Well, the Bank Management Commission, which is charged by the American Bankers Association with the job of "studying and preparing material having to do with the problems of bank management, operation and inter-bank relationships" is devoting all of its time to the intensive study of these unfavorable conditions which during the past ten years have created such havoc in the banking world.

Bank Management Conferences.

First and foremost in this program are the better bank management conferences which are held annually in all parts of the country, and which have been singularly successful from the standpoint of attendance, constructive discussion, and concrete results. Practically every conceivable angle of bank management and operation has received the attention of experts at these conferences, and I think I am safe in saying that every delegate who has attended these meetings has gone back to his bank better equipped than ever before to meet the situation. Briefly, the subjects handled have been loan administration, composition of secondary reserves, bank investments, analysis of accounts, interest on accounts, service charges, float charges, clearing house associations, credit bureaus, and responsibility of directors in bank management.

Commercial Bank Management Studies.

A survey of the field which is made by the Commission at each annual convention determines just what shall be the major objectives for the next 12 months. As a result of these surveys, booklets on bank management problems have been prepared by the best authorities available, and distributed to the entire membership of the American Bankers Association. The titles of some of these booklets have been as follows:

Loan Administration Policies,
Profit and Loss Operations,
Secondary Reserves and Security Buying,
Unprofitable Practices and the Remedy,
Does the Account Pay?
Survey of Bank Operating Ratios,
Man Power in Bank Institutions,
Regional Clearing House Associations,
City Clearing House Associations,
Organization and Operation of Credit Departments,
Practical Bank Analysis and Installation of Measured Service Charges,
Interest on Checking Accounts,
Credit Bureaus.

Now, all of these studies are assigned to men who have demonstrated their ability by practical experience and intimate relationship with the subject in hand to give comprehensive and reliable and constructive information and data for the benefit of the banker seeking such material.

I might go on and refer of course to the excellent work that is being done along these lines by the state bankers associations in the 48 states, and by the several Divisions and Sections of the American Bankers Association, all of which tends in the same direction, and all of which has for its objective constant improvement in bank management and operation.

As we look into the future it is my firm conviction that largely because of our experience in the serious Slough of Despond from which we are emerging, all of us will have learned many lessons which when applied in a specific manner to our own problems will mean that to-morrow American banking and American banking practice will develop a higher standard than ever before in our history, with the result that we shall be able to serve our communities adequately, competently, safely, and with honor and profit not only to the banks themselves, but to our great army of customers for whom after all the banks are founded.

Measured Service Charges—Installation, Operation and Results

By Fred B. Brady, Vice-President Commerce Trust Company, Kansas City, Mo.

The banker who buys his funds right, handles his overhead expenses right and sells his service and credits right, will make money.

A noted economist says, "The price of progress is research, which alone assures the security of dividends; and that progress is made by devising new methods, new equipment, new organization for operation, distribution and control."

We are inclined to become impatient at the unscientific management of banks. Industry has submitted to scientific readjustment; industrial leaders are employing the most efficient experts to help them in their work, but we find banking slow to adopt a scientific plan of supervision. It is just as expedient for a bank to be modern and to use scientific methods as it is for other lines of industry to do so. Research is truly the order of the day.

The past ten years have shown more changes in methods of doing business in every line than the 50 years preceding, and too many banks have not kept abreast of the times.

We are living in an age of rapid movement in banking. Machinery and fast mail moves in an hour to-day more business than was transacted in a week during our fathers' time. As distance has been minimized, trade territory has expanded until it is almost boundless. The bankers' problems of yesterday were localized and were solved as they came to him; his operations were independent and his business was largely a one-man business. It is different to-day. No banker is so remote that he is not affected by national and international money affairs, and as a result has lost the privilege of being a self-contained financial unit. This great change means increased activity of bank funds, and it is the regulation of the multiple and complex transactions that make present day banking so different from the banking of yesterday.

This increase in bank activity means increased expense, more officers and employees, higher rents, higher and more taxes, greater stationery and machine expense, etc. This modern bank activity has naturally carried with it a large volume of free services which are being handled at a loss and proving a great burden to our system.

With the increased activity in items we have found that deposits have not increased proportionately. There has been an increase in the number of accounts and likewise an increase in deposits, but the average account left on deposit by each depositor is below the former average. I asked an auditor for information on this subject and he estimated that formerly five accounts totalled $1,000.00 and there were 15 checks per month issued against each account, or a total of 75 checks. Now there are about 20 accounts totalling the $1,000.00 and 25 checks per month issued against each account, or a total of 500 checks—seven times the former number.

The checking and collection facilities have developed during recent years to the point that we are almost overwhelmed. Customers have been inclined to forget balances in asking these services. A recent survey in Kansas City developed the fact that there are 14 checks per month drawn against the average account under $100.00; 14 checks per month drawn against the average account from $100.00 to $200.00 and 15 checks drawn against the average account of $500.00, —a difference of only one check per month between the account of small, or no balance, and the account showing a balance of $500.00.

Our major problem is buying funds at a fair price and selling them at a reasonable profit. We must solve some accurate way of fixing a cost price on our deposit funds, and the expense in getting returns from the employment of these funds. We must refine this valuation to a point where it can be applied to any one depositor,—keeping in mind always that a customer whose account has been a profitable one has a right to expect that the bank requires every other account to be likewise profitable so that the stability of the bank may be maintained and always be a safe place through which and in which to transact business, and an institution that will lend money to a profitable customer at rates not tempered by the delinquency of other customers whose accounts are unprofitable.

In placing a proper and measured service charge on bank activity, it is never made with the idea of penalizing a customer. It is a means of equalization between customers, and it should always be borne in mind that analysis and charges are means of education, and every bank hopes each time a charge is made that next month the account will show an analysis profit. To do its full duty, a bank must try every fair means to convince a customer that there are certain requirements applicable to accounts generally, and then deal with his account specifically, showing means for correcting his analysis loss.

In making this explanation to your customer it is often necessary to start at the beginning. He realizes that it is a great convenience to bring the accumulation of his business to you in checks, local and foreign, drafts, cashier's checks, currency, silver in all denominations, listed on a

deposit slip, and to leave it with you. He then feels that his worries are over with these items of deposit. They are in part; but yours are just beginning.

Look at Chart Number 1 which you have before you. Notice carefully the many operations that are necessary in handling a deposit and getting the various items back to their original drawer. Think of the time and labor it takes to sort, re-sort, list, endorse, prepare for mailing, post to ledgers, and statements. Think of the man power, the machine power, the stationery, the postage, etc., that is necessary to handle these transactions. Do you think it would be difficult to convince the average customer that there is expense in this operation? You then take up each operation shown on this chart separately and explain how much it costs to handle these items in these operations and how you measure the per item cost in handling the local checks, the checks drawn on your own bank and checks drawn on out-of-town banks. In the latter, measure off to him the number of days it takes to collect the out-of-town checks; explain that these days outstanding are termed "float" against the account; that to allow him to check against "float" is only loaning him money in another form.

When all of this is done he must be shown how a bank makes its money on loanable funds; how these funds, which I shall discuss later, are the result of deducting the float and the legal reserve requirements from his balance, and that these items deducted are non-earning. Mr. John Public will then ask you how you know the cost of handling these items, and then with your yardstick of costs and expenses you proceed to show him.

In our school days we learned that there was a standard of distance or quantity in measuring whatever we had in hand, and in measuring our bank operations we must have a common unit on a yardstick that can be used in every department and on every item handled.

In discussing a customer's account with him, first hand him an analysis of his account, Form Number 2 in your hands. He can easily see that the average uncollected items or float of $3,200.00 must be deducted from his average daily book balance of $7,800.00, and the percentage of legal reserve, 11% on this sheet, must be deducted from this remainder to show the net funds for employment, amounting to $4,094.00. He can easily understand that the income on net funds put out at a certain per cent, 4½% on this sheet, $15.35, together with any exchange we may have received, will give our total income or gross profit to the bank. From this gross profit must be deducted costs and expenses to show the net profit or loss. The interest, if any, paid him on his net balance, on this sheet 1½%, $5.11, and the exchange charged $1.37, total $6.48, are items easily understood, but the per item charges under Activity Costs in each case which follow and how they are determined, need explanation.

In arriving at these per item costs, we proceed first by an allocation or distribution of general expense to each department. Every bank keeps an expense account showing the items in detail and from this account departmental expenses are easily obtained and classified.

Look for a moment on Form Number 3. In the tank at the top we pour all the general expenses of your bank. We then open the faucet and these expenses flow to the major departments, Commercial Banking, Bond Department, Foreign Department, Trust Department, etc. For our purpose to-day, we will use only one of these departments, that of Commercial Banking. This chart is drawn for the purpose of demonstrating the Commercial Banking Department. A similar one should be worked out for every other department—Bond, Mortgage Loan, Trust, Foreign, etc., to make the chart complete.

The expenses of the Commercial Banking Department are then drawn into indirect classifications of City Banking, Country Banking, City Service, Chief Clerk's, General File, General Commercial and into the direct classifications of Credit, Discount, City Books, Country Books, City Analysis, Country Analysis, Collections, etc.

The tank will therefore be emptied and each department and division is burdened with its share of these expenses.

I think it most advisable that these indirect expenses be eliminated by unloading them into the direct expenses in some fair manner and in a manner peculiar to your bank. For instance, if the Credit Department is 5% of the total direct expense, then it should absorb 5% of the indirect expenses shown on the chart.

We then find ourselves confronted with the three items of expense shown at the bottom of this chart, namely, Fund Conversion, Maintenance and Item Activity. These expenses are in addition to interest paid on deposit accounts.

The per item cost, though slightly complicated, is simple. With the unit of a second of time for our purpose we find out just how many seconds it takes to handle a deposit, a check on ourselves, a clearing item, an out-of-town item, etc. These seconds for handling each item or any other unit you might use, multiplied by the number of items in each classification handled, carried out and totalled will give you the number of seconds for handling all these items. See Form 4 in your hands. Thus, the proportionate part of the total expense, $2,124.26, on the Chart, under Expense Allocation, can be divided as to each class of items handled. This proportionate expense divided by the number of items will give the per item cost in Commercial Banking. We have therefore arrived at the per item price we have paid for our funds in this Division.

Fund Conversion expenses are those of the Credit and Discount Departments plus an amount of indirect expense measured by the time expended by lending and investment officers in handling these funds. Having determined these Conversion expenses, we apply them as follows:

Add:		
Capital	$400,000.00	
Surplus	200,000.00	
Undivided profits	100,000.00	
Borrowed money, if any	--------	--------
Average daily deposits	4,000,000.00	
		$4,700,000.00
Deduct:		
Float	$500,000.00	
Reserve (legal plus cash)	400,000.00	
		900,000.00
Net funds for investment		$3,800,000.00

The Conversion Cost is applied as so much per thousand dollars of net funds per month, and is shown at the bottom of your Forum 2 under Conversion Cost and Lending Cost, 20 cents per thousand per month.

Maintenance expense divided by the number of accounts will give you the cost per account. This covers the cost of carrying an account on the active books, exclusive of any activity in the account. It covers the cost of a statement sheet each month, a ledger sheet occasionally, and the imprinting of the customer's name on each. It covers the cost of handling each sheet each day and proving the balance two or three times each week. Finally, it covers the cost of preparing the statement for the customer, together with delivery to him at the close of each month. The Maintenance Expense, of course, is restricted to the bookkeeping division, and is shown at the bottom of Form 2, under Maintenance Cost of 50 cents per account per month.

This Form Number 2 may not be adaptable for your needs, but it is very desirable for general use. I wish all the banks would agree on a fixed form for account analysis. Our Bank Management Commission has faithfully worked to this end and I plead for your co-operation in establishing a standard form for general use.

I would be remiss in my duty at this time if I did not express appreciation to Ben Young, Comptroller of our bank, and his associates, for the help they have given me in outlining these forms and expressing ideas on account analysis.

These illustrations have reference to Commercial Banking. A similar form of analysis is easily worked out for the Bond Department, Mortgage Loan Department, Trust Department, etc. From the earning items of income are deducted the per item and other costs with accurate results of Profit or Loss in each and every department.

We must arrive at our costs accurately. They must not be a matter of opinion. A noted lecturer has said, "We have no right morally to decide as a matter of opinion that which can be determined as a matter of fact." If we allow ourselves to be governed by opinions where it is possible to obtain facts, we shall lose in our competition with those who base their actions on fact.

I am not discussing at this time the service charges in small accounts. A bank cannot afford to analyze these accounts with any degree of regularity—the cost is prohibitive. A bank can afford to approximate their value and this should be done.

Many people have turned their minds to the proper analysis treatment to be accorded the small account and a great many plans have been evolved, some arbitrary, some more or less scientifically accurate. Among these plans should be mentioned the "one check to each $10.00 of deposit" plan and the "arbitrary service charge, scaled to balance sizes with so many free checks" plan. We feel that each of the plans in common use to-day has certain features which are unnecessarily arbitrary and that a complete new "deal" is desirable.

During my administration as President of the Missouri Bankers Association, we made a survey of unprofitable accounts in banks. The results were startling. We found that in a bank with $500,000 deposits, with an average of 2,500 customers, 61% of the depositors, 1,525, controlled only 4% of the total deposits, or $20,000. We put on the service charge and made another survey with the result that 40% of this 61%, 610 accounts, representing $8,000, submitted to the charge; 30% of the 61%, 457, representing $6,000, built up their balances to amounts on which the service charge would not apply; 30%, or 457, $6,000, closed the checking account, and of that one-half went into savings accounts, leaving a loss of only $3,000 in deposits. You will find the same condition in your state. In our bank there is not an account of $500 or over that is not analyzed every month. It does not take many men to do it, and it is worth the cost.

We are not doing these things to benefit by the loss chargeable to the customer's account, but with the idea of putting the account into the profitable class so that we will not have to make the charge, and you would be delighted over their response.

A banker, before dealing with a customer with regard to an unsatisfactory bank account, may well study, intimately, every feature of that customer's relationship with the bank and should be prepared to discuss not only the bank's angle in the matter but also the customer's. Then when the time arrives for action, the banker should enter the discussion with the determination to end the loss in that particular account and should stop at nothing short of that else the negotiation is futile, the banker has failed and the customer loses his faith in the bank.

It is far better to ignore the cost element in the business than to apply it ignorantly or ineffectively.

In considering the correction of unsatisfactory bank accounts, we should have always in mind that even greater than the opportunity for building larger bank balances, a thing close to the heart of most bankers, is the opportunity thereby provided for amending expensive and unwise banking practices—reducing interest allowances to a reasonable basis or eliminating them altogether and discouraging excessive use of bank checking privileges. We further should realize that the task of "correction" provides a job which is big enough to deserve the attention of the "top" men in the bank and that in few directions can their efforts be so well expended as in this.

In this paper I have not attempted to detail all the services and charges in a bank. This would take hours of time, and is the work and duty of a competent auditor. My purpose has been to give you a general idea by following through one division with the hope that you may get a suggestion and be inspired with a desire to go home and analyze your institution and know the income, expenses and costs in running it. I assure you the results are worth the effort. I further want to discourage you in the thought that your bank is too small to analyze. In my judgment, no bank is too small to be audited and set up in detail, so that you may absolutely know your income, costs and profits.

Banks strive toward an ideal, but like perfection, they never reach it. We should work toward the vanishing point with an institution that is self-managed,—where all customers are on the same basis of profit; where credit is extended as a privilege and interest paid on a fair return basis; where float charges are accurate; collection and exchange charges are correct; where fair return costs are levied for escrow and safekeeping services; paying a fair price for our raw material and selling it at a fair profit.

I close with my opening statement that the banker who buys his funds right, handles his overhead expenses right and sells his service and credits right, will make money.

The charts, No. 1 and 3 which accompanied Mr. Brady's address, we omit, but we give herewith the following forms referred to by him:

ACCOUNT ANALYSIS—FOR THE MONTH OF JUNE 1931.

Average daily book balance						$7,800.00
Less: Average daily total of uncollected items						3,200.00
Net balance						$4,600.00
Less 11% reserve						506.00
Net funds for employment						$4,094.00
Income.						
Income on net funds @ 4½%						$15.35
Exchange charged						0.00
Total income						$15.35
Expense.						
Direct disbursement:						
Interest paid on balance @ 1½%					$5.11	
Exchange absorbed					1.37	
						$6.48
Activity costs:						
Drafts on us	420	@	.025	per item	10.50	
Credits	25	@	.10	per item	2.50	
Transit items	165	@	.01	per item	1.65	
Clearing House items	524	@	.0075	per item	3.93	
Collection items		@	.20	per item	----	
Other services (by analysis)					----	
						18.58
Other costs:						
Conversion cost (.20 per M. per month)					.80	
Maintenance cost (.50 per account per month)					.50	
						1.30
Total expense						$26.36
Profit						------
Loss						$11.01

APPLICATION OF TIME STUDY TO TRANSIT-CLEARINGS DIVISION OPERATIONS.

	Average Handling Time in Seconds	*Number of Items Handled.*	*Average Time Required.*	*Per Cent to Total.*	*Expense Allocation.*
Checks on own bank:					
Internal	6.2	34,321	212,790	10.45	221.99
In clearings	2.6	78,732	204,703	10.05	213.48
Individual, firm or bank credits	17.3	18,764	324,617	15.94	338.61
Tellers cash tickets	6.2	8,375	51,925	2.55	54.17
Transit items	10.2	51,204	522,280	25.65	544.87
Collection items	3.6	822	2,959	.15	3.19
Clearing items	7.1	101,021	717,249	35.21	747.95
Total	--	293,239	2,036,523	100.00	2,124.26

Man Power In Banking

By ALLARD SMITH, Executive Vice-President Union Trust Co., Cleveland, Ohio.

Vice-President McWhirter: For a good many years Mr. Allard Smith, the Executive Vice-President of the Union Trust Company of Cleveland has devoted a considerable effort in the matter of man power in banking institutions. Mr. Smith will not arrive in Atlantic City until a little later this evening, but he has sent to us his very good associate and Vice-President of the same institution, Mr. L. H. Fisher, who will deliver to us the paper of Mr. Smith's.

Mr. L. H. Fisher: *Mr. Chairman and Fellow-Members of the American Bankers Associations* It is to be regretted that Mr. Smith was not able to be here in time to deliver to you personally his address on "Man Power in Banking Institutions" for the reason that Mr. Smith is eminently competent to speak upon the subject as he has given it a great deal of thought and study.

[Mr. Smith's address follows.]

Perhaps a word of explanation is first in order as to how it happens that I am here to speak about "Man Power in Banking." Probably there are many others more competent to discuss this subject. Fred Ellsworth, as Chairman of

the Bank Management Division, conscripted me one day to undertake, upon behalf of his Commission, a study and survey of the problems of organization and personnel in banking and try to determine what efforts, if any, banks were making to solve these problems.

Obviously the best method to make such a survey was to construct a detailed questionnaire and send it to a group of representative banks, and then compile and analyze the replies, after the questionnaires were returned.

Well, this was rather a big order, but I accepted it. I have always been very much interested in this subject, and we have given it much consideration in our bank. I enlisted the help of one of our junior officers, Fred A. Hart, and together we accomplished about what Fred Ellsworth desired. The result, including tabulated answers, observations, comments and suggestions, was printed this summer as Booklet No. 8 in the Commercial Bank Management Series issued by the Bank Management Commission, and was entitled "Man Power in Banking Institutions."

I presume that some of you have already read it. If you haven't, I earnestly urge that you get a copy from Association headquarters, read it, and study it carefully; you will, I am sure, find such very worth while.

I am not urging you to read that report because I took any part in compiling it, but you cannot get the full significance of the answers to the questionnaire without reading the whole report and studying the tabulation of answers to each question. All I can do, in a limited time to-day, is to touch upon some of its more significant features and suggest its further consideration as indicated by the facts contained in the report.

I can remember no time when every officer and employee placed greater value on his job than now; turnover initiating from the staff is about nil; everyone is now working very hard to make himself so valuable that there will not arise any question as to the continuance of their services. On the other side of the social or economic ledger, however, is an insistent and very widespread demand from State and National legislators for all kinds of social and economic measures, which if enacted into laws may have far-reaching and undesirable effects upon the future relations between employers and employees. These problems are before us, and before all business executives—we must find the right solution, or, by legislation, probably the wrong way will be imposed upon us, whether we like it or not. Therefore, we have reason enough to give the development of man power our conscientious thought and effort, and there is no better time than the present to set ourselves at that task.

Our questionnaire was of necessity long, containing some 120 individual questions. We endeavored to cover all phases of this important subject. It began with the question, "Do you maintain a separate department to take care of personnel relations?", and then went on to such subjects as qualifications for new employees, centralization or lack of centralization of service departments, methods of promotion, methods of selection of junior officers or branch managers, extent of support of educational classes, employee education with respect to customer relationships, salary adjustments, job analysis, bonus systems, vacations and sick-leave rules, welfare activities, health departments, insurance plans, stock purchasing plans, pension plans, and finally questions concerning employees' participation in new business activities.

The fact is that any bank that conscientiously answered this questionnaire gave us a pretty thorough picture of its internal operation with respect to operating organization and personnel.

The questionnaire was sent to 130 representative banks, and replies were received from 88. These 88 replying banks varied greatly with respect to size, location and type, so that they represent accurately a fair cross-section of American banking. An analysis of the answers led immediately to the following interesting conclusion:

There is no uniform policy among banks for the development of man power within their individual organizations.

You might think that this variation in policy was due to variation in size; but such is not the case. It is true that with respect to certain special features, the size of banks had some bearing—for instance, out of the 26 banks which answered that they operated a medical department, 19 were banks of a hundred million dollars deposits or more. It is perfectly obvious that a large bank would be more justified in having its own medical department than a small bank. But with the exception of a few such items, there was just as much variation in personnel policy among large banks as among small banks, and no relationship between size and policy was evident.

Bank practice with respect to operating details has become remarkably well standardized all over the country, and standard practice has been fostered by this Association, by State Associations, and by local Clearing House Associations. But with respect to personnel policy, each bank apparently has developed in its own peculiar way.

Out of the 88 banks reporting, exactly one-half replied that they had separate departments to take care of personnel relations. Some banks handled personnel affairs through an operating committee, and some put them under the direction of a Cashier, Comptroller, or some other designated officer.

Some examples:

Question.—"What qualifications are needed for the employment of junior clerks?" Forty banks answered that it was necessary for them to have a high school education, while 30 banks replied that they imposed no educational requirements.

Question.—"If you have branch offices, do you train the clerks at the branch offices or do you transfer experienced clerks from your main office?" Twenty-two banks answered that they trained clerks at the main office and at the branch offices; 13 answered that they trained their employees at the main office, and 11 answered that they trained them in the branch offices.

Question.—"Do you employ married women?" Thirty-five banks answered yes, and 32 banks answered no.

Question.—"Do you have classes for employees inside the bank, conducted by bank officers or other instructors?" Thirty-one answered yes, and 53 answered no.

Question.—"Does your bank maintain a restaurant for its employees?" Yes, 28; no, 53.

Question.—"Does your bank operate a club or association of employees within your organization?" Yes, 33; no, 47.

Question.—"Do you have a bonus system in operation?" Yes, 47; no, 36.

Question.—"Does your bank operate a savings plan for officers and employees?" Yes, 38; no, 41.

Question.—"Do you have your employees organized in a new business effort?" Yes, 34; no, 35.

Question.—"Do all of your officers take time away from their desks to call on present customers?" Twenty-eight banks said all do; 26 banks said none do; six banks said a majority do; six banks said a few do; one bank reported that its officers took a half-day a week off for this purpose, and one reported that its officers were "Thinking about it."

Now from these questions and answers, which I have selected at random from the questionnaire, you can see the foundation for the statement that there is no uniform policy among banks for the development of man power within their individual organizations.

Bankers, presumed to be advisors to other business executives, should have developed a more comprehensive policy and practice than is evidenced by this study. The co-ordination of employees into a smoothly-functioning personnel staff is an essential qualification for successful bank operation. As I said in the report, "A bank may have adequate capital and may employ the best brains in the business, but with all this, unless the humans in the business, from the President down to the office boy, are interested in the growth of their company, and in themselves, and reflect this attitude to the public, all of these material advantages are lost."

There is another even more important side to this picture—out of the bank personnel of to-day must come the bank management of to-morrow. We are faced to-day with the responsibility of training the men who will determine the destiny of American banking 20 years and more in the future.

Certainly, out of the many and greatly varying methods at present employed, some are manifestly better than others. Some are progressive, and others are reactionary. Some

tend to stimulate efficiency of employees, and some tend to discourage it. Obviously there must be some choice, or some preference, among all these various plans.

It would seem that, through mutual discussion and through research and analysis, we might be able to arrive at some standards of employee relationships which would be mutually beneficial, and would save many of us a great deal of unsuccessful and unprofitable experimentation.

The American Bankers' Association is without question one of the greatest trade associations of the country, and one of the principal excuses for the existence of any trade association is the development of sound standard practice within its particular field. The American Bankers' Association has many outstanding accomplishments to its credit along this line as far as the mechanical and routine side of the banking business is concerned—but it has, I believe, lagged behind with respect to the personnel side of the business.

There has been some reason for that. To quote again from the report:

"While banks have grown in deposits, resources and effectiveness, they have not grown correspondingly in their ability to manage their enlarged offices. The bankers of to-day who are responsible for the large banking organizations, generally speaking, have developed from smaller community bankers. They have all been grounded in the fundamentals of banking, and, due to their own initiative, they have built up tremendous organizations through the process of consolidations and acquisitions. This development work came at a time when a great wave of prosperity visited the country. Internal operating problems have not been acute up to this time, and these leaders have not given much thought to the personnel that is carrying out the routine affairs of the bank."

The fact is that during the period from 1921 to 1929 the attention of most bankers was centered upon expansion and new business. Like other businesses, banks spread out in size and in scope—and with great success, for American business was on the up-grade.

Since 1929, however—and especially with interest rates where they have been for the last six months—many bankers have had to take a right-about-face, and instead of seeking for profits in new sources outside the bank, they have had to hunt for profits by decreasing operating expenses and by increasing operating efficiency within the institution.

This has brought them up squarely against the problem of personnel and employee relationships.

Good practice in this respect may not have been so important four years ago—but it is extremely important to-day.

There must be a right way and a wrong way of going at some of those personnel problems, and we ought to do all we can to establish which is which, and then follow the course which has proved the better.

Let us consider a few specific illustrations:

You will agree with me that if you are going to expect an employee to do good work you must make him feel, first of all, that he is getting a square deal, especially as far as compensation and recognition is concerned. May I read two paragraphs, quoted in the report, from W. T. Holliday, President of the Standard Oil Co. of Ohio?

Mr. Holliday said:

"I think you will agree that the essential thing in the matter of compensation is that there shall be reasonable justice under all the circumstances. One of the most demoralizing influences can be the failure to continue relativity in payrolls. Job analysis and wage classifications are necessary if a payroll is not eventually to become like a crazy quilt in the matter of relativity. Constant effort must be made to award according to effort and contribution to the enterprise, and to this end recurring surveys have to be made. The margin between minimum and maximum of a wage classification, where a minimum and maximum classification is used, should not be so wide as to destroy the significance of the classification, but it should be wide enough to give opportunity to allow for varying circumstances, and it is necessary from time to time to examine whether the executives in control are keeping interested in their men, and using the margin of latitude for the award of merit. It has been my observation that if a large concern does not follow some such rational attitude toward compensation, it will eventually get to the point some day where serious inefficiency will bring it into an embarrassing situation. Any concern which relies upon any automatic increase of salaries or seniority advancement inevitably will find itself some day in a situation where inefficient men are in positions beyond their capacities with salaries beyond their due, and efficient men are underpaid and working below their capacities because of their discouragement."

Now let us see what the 88 banks had to say on this subject:

Question.—"Are salary adjustments made in your bank at specific times?" Answer.—No set time, 29; annually, 24; semi-annually, 20; anniversary system, six; quarterly, five; monthly, two.

Question.—"Does the personnel relations department or the department head maintain a job analysis for the work done in the bank or department?" Answer.—Yes by personnel department, 15; yes by department heads, 14; yes by both department heads and personnel department, one; contemplating or installing, six; partial job analysis, four; none maintained, 44.

I think it would be well to explain at this point that in our questionnaire we did not intend to use the term "job analysis" in the strict sense of the word. I doubt whether it is feasible to attempt job analysis in a bank in the same way in which it is done in a factory. By the term job analysis we mean, roughly, an attempt to classify types of jobs inside the bank, and to set some maximum and minimum compensation limitations for the various types. Such a study might just as well be called personnel analysis, or employment analysis.

The most significant feature of the banks' replies to the question on job analysis was that 44—that is, one-half of the banks replying—reported that they had made no efforts in this direction: and of those reporting that they had made such effort, the majority had applied job analysis only to certain departments, and not to the bank as a whole.

Question.—"If a job analysis is maintained, have you established minimum and maximum salaries for certain types of work?" Yes, 35; no, 4.

Question.—"In connection with job analysis, is length of service and the personality of the employee taken into consideration?" Yes, 28; no, 11.

Question.—"Does your bank grant salary increases on length of service alone?" Yes, 6; discontinuing, 3; no, 73.

Question.—"Does your bank grant salary increases regardless of length of service?" Yes, 66; occasionally, 7; no, 12.

Question.—"Does your bank grant salary increases only on a systematic basis based upon job analysis?" Yes, 20; contemplating, 3; no, 52.

Question.—"In addition to regular salaries paid your employees, do you have a bonus system in operation?" Yes, 47; no, 36.

The net of these questions and answers is that half of the banks reporting made no attempt at job analysis; that among the banks which have attempted job analysis there is little uniformity with respect to its practical application to salary levels and salary increases; and that in over half the reporting banks salary adjustments are complicated by a bonus system.

I do not yet know just how this ought to be worked out. It is not an easy problem; but I do believe that failure to solve this problem in an intelligent way is one of the present weaknesses of banking. I think that we might attack it as an association more profitably and with less wear and tear than by leaving it entirely to the trial and error method of individual banks.

Let us take another subject. If an employee is going to work 100% for your institution, he must have not only a feeling of fair play, but a sense of security.

This brings in the question of a pension plan, or some provision for retirement.

Nineteen banks reported that they had a pension plan in operation. Fifty-nine said that they have no such plan. Among the 19 banks which did have a pension plan, there were nine banks which carried the complete cost of the plan, and 10 banks in which the employees contributed to the cost of the plan. There is considerable variation in operating details, and also considerable variation in age and terms of retirement.

This whole question of guaranteeing faithful employees some sort of security in old age is still in the experimental stage. Banks have gone much farther in the direction of life insurance—70 banks replied to us that the lives of their employees were insured by the banks, whereas only nine reported to the contrary. But life insurance does not take care of the man who has been a faithful worker for 50 years, and then, although he may be in fair health, has to leave his job simply because he cannot keep up the pace any longer. In any event, I certainly think that retirement or pension provisions might well be made the subject of a close study by this Association, for the purpose of developing a standard practice.

In our questionnaire we asked a number of questions, the purpose of which was not obvious on the surface. Among

them were questions like this: "From what department do you draw your commercial tellers?" "What is your line of promotion for a junior clerk?" "How do you select managers for departments?" "Are your officers selected from department managers?" "If you operate branches, how do you select their managers?"

What we were trying to find out was this: just how and where are the bankers of the future getting their training? How are we developing the raw material which will constitute bank management 20 years from to-day?

I believe that in banking, the training of men for future management presents a problem somewhat different from other industries.

From the report:

"In the majority of businesses there are two lines of development within the organization. They are, namely: production and sales. You will agree that American business houses show this development to a very high point. When it is necessary to select a senior business executive, there are comparatively few men who must be given consideration, and these men have demonstrated clearly their development within their respective divisions. This is not true, however, in banking institutions. A bank's functions do not divide themselves into production and sales. It has, dependent upon its size, multiple divisions. It finds in carrying on its work the necessity of hiring high type men in many different capacities. Development of departments within banks has been very excellently done. A criticism, however, is that the development work has stopped here. Departments have been developed entirely by the resourcefulness and ability of the officer in charge of the department. This has kept a feeling of department individuality that perhaps has worked against the best interests of the bank. The work of the department should be co-ordinated so that the better employees can be developed and transferred from one department to another, thus increasing the value of the individual to the institution. Banks to-day, as a general rule, have been developing specialists who, of course, are needed, but, as time goes on, and as general executives are needed, it will be difficult to find one who has been given the benefit of general experience in various departments."

In that connection, just think over the personal history of the bank executives whom you know. The typical bank President of to-day started in a comparatively small bank. He worked in every department. He knew bank routine from A to Z by the time he was 40. There was drilled into him from the very beginning the sense of the bank as a complete, well-rounded institution. As time went on, his bank consolidated with other banks, opened branches, expanded, became, let us say, a two-hundred-million-dollar institution.

To-day, if he looked through his organization, it is doubtful whether he could find a single junior officer who has had the breadth of departmental experience which he himself has enjoyed.

Thus far it has not made any great difference, because the "old-timers" are still on the job—but what is going to happen when the next generation is going to have to assume the responsibility for bank management?

There is another dangerous feature with respect to over-departmentalization of banks. A department head is only human. If he has in his department a man who is especially valuable to him, he dislikes to let that man go. It actually happens, sometimes, that a first-class subordinate finds himself stuck in that particular position for years at a time, simply because he has made himself indispensable to his superior. It certainly is not good business to let some of our best man power be pigeon-holed in this way.

Naturally, through a period of years, especially where several or many banks have been merged, inequalities in position and salary are bound to be present. The correction of these conditions should be brought about with a minimum of discomfiture to individuals, but executives must have the courage to set in motion a definite schedule of retirement and elimination.

Referring again to the questionnaire—in the answers which the various banks made to questions regarding promotions, selections of officers, and the like, there was not only a lack of uniformity, but there did not seem evidence of any purpose to develop any sort of training school for future management—and so I think this problem, too, is something which could well be taken up and studied by this Association.

In conclusion, all that our questionnaire has done is to produce evidence that banks, on the whole, have not given sufficient study to personnel problems, and that lack of uniformity in personnel policy possesses much more significance than is apparent upon the surface.

If we are going to attempt a solution of these personnel problems, a much more extensive effort than a mere questionnaire will be necessary.

I believe that such an effort would prove profitable to American banking in the long run, and I believe that it is a task which should properly be undertaken by the American Bankers' Association. It is simply another step in the development of good banking practice which, after all, is one of the main purposes of the existence of this organization.

I respectfully suggest, therefore, that a special committee be appointed under the auspices of the Bank Management Commission to study further into the general question of man power in banking, with the hope that this Committee can bring to us, a year from now, definite recommendations as to specific ways and means whereby man power in banking can be more efficiently developed, present weaknesses in personnel methods corrected, and broader experience and greater incentive assured for those who will constitute the bank management of to-morrow.

Let us get our own house in order, to the best of our ability, then we are in a stronger position to combat some of the bad legislation that is threatening to be injected into our business and employee relationships. This task is not the province of a few junior officers or clerks—it is one that requires and deserves the thoughtful direction and attention of our most able executives.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of President of State Bank Division, M. Plin Beebe, President Bank of Ipswich, Ipswich, S. D.

Vice-President Mc Whirter: I have regretfully to announce that Mr. Beebe, your President, is physically not able to be here. We regret that he is confined to his home but having a son up here in Harvard, he sent his manuscript down here and Mr. E. C. Beebe, his son, and connected with him in the bank, will give to you the message of President Beebe.

E. C. Beebe [reading address of M. Plin Beebe]: *Mr. Chairman, Members of the State Bank Division of the American Bankers Associations* 'Human Nature Never Changes' would be my text if I were to use one. If it did, the annual address of your President would be so concise that it would be written on a postal card. Unfortunately, I am human—but, nevertheless, will endeavor to be brief.

The day of fulsome praise is past. We are now dealing in stern realities as a matter of carrying on. Times are not normal—no one presumes to forecast the future. The law of survival of the fittest has, in a measure temporarily ceased to function. Some are more fortunate than others, due to business location, organization of industry, statutory protection and not, necessarily, to their own executive ability and leadership. Our greatest menace is the loss of faith in our farms and in ourselves.

Too many theorists are offering panaceas, mostly through a legislative nostrum to prevent a recurrence of times like those which we have been going through. They simply overlook one equation, to-wit: Human Nature. To use a homely expression—as long as boys eat green apples, there will be the attendant results. To get away from the results we will have to do away with the apples or the boy. No one desires to get rid of either, so we will continue to have our stomach aches.

We may, by education, eradicate the eating of green apples, but human nature, running true to form, will soon find something to replace the forbidden fruit. It is a well known fact that history repeats itself with startling certainty. Those who are on the far side of 50 should cash in on their past experiences and be beacon lights to those who follow, but the coming generations will not heed the admonition. Each generation must learn its lesson. Advice is now defined as "something which old folks give young folks when they are too old to heed it themselves."

It is hard to conduct any business successfully on a declining market. It has been said that these conditions cannot last forever—this is nothing new—better times are always ahead of us—just how far no one now dares to hazard a prophecy, but my intense faith in the initiative and recuperative ability of the American people leads me to believe that calmer waters are in the offing. As a people, we rarely do things in a half way. It is generally full steam or nothing—we refuse to plod. We have been idling along for some time and in my opinion, some bright morning we will awaken to find things moving again. When we do, organized business will have learned this most painful lesson—that it cannot starve agriculture,

our greatest basic industry, to a point of ruination and expect it to still have a buying power.

Times of depression emphasize the flaws in our business structure, and we are forced to stop to inventory our methods and ourselves and consider plans to remedy the situation. For those who advocate one system of banking I have the highest respect even though I differ with them. A uniform system with only Federal Government supervision may appeal to the average mind during this depression. A close analysis of the situation reveals the fallacy of such proposals. Some people clamor for any change just so it is a change.

I have a great admiration for the head of the national system, and, without any desire to flatter, he and his efficient staff as well as the several state banking departments are entitled to the highest praise for the outstanding way in which they have handled their situations. I cannot allow this opportunity to slip by without publicly thanking the Comptroller for his aid and assistance in bringing about the cordial relations which now exist between the two systems.

I also desire to commend him for his sincere and fearless efforts to find some means by which the national system can retain its position in our financial structure. I appreciate that no matter what plan is proposed it will meet with violent opposition.

In 1863 the National Bank Act was passed, and by the end of the year 139 charters had been issued against 1466 state charters in force. In 1874 there were 2,027 National charters in force against 551 State charters. Giving the Nationals over 20 years to popularize its system we find that in 1886 2,875 national charters represented 75% of the banking resources of the United States, while State charters were numbered at 849. At that time neither system had any great edge on the other as far as resources per bank was concerned. In 1931 we find a complete turning of tables with state banks representing 60% of the resources.

Comptroller Pole, the official spokesman of the National system, has offered two reasons why the national system should be supreme.

First—that the commerce of the United States, to be financed in an orderly manner, must have a uniform system of banking under Federal supervision. To the casual observer, in this efficient age, this argument appears sound, and only a study of history disproves its necessity. The very fact that we have no such uniformity may be one of the great contributing factors to the rise in our commercial structure. Had one central authority dictated the financial policies of our country since the enactment of the National Bank Act in 1863, the history of a greater portion of the United States might now be written in a far more contracted form. The policies and activities would unquestionably be governed from an eastern viewpoint (and their actions accordingly.) Human nature is fundamentally the same whether it be East or West. Fortunately, during the great era of expansion all of the States were building up their own financial structure. Their right to issue currency having been virtually taken away from them, they were on their own resources. The visions and foresight of those pioneer State and National bankers laboring on their own initiative—being friendly competitors—forced the United States to the zenith of the financial and industrial firmament of the world. A wonderful picture this, of what two systems of banking did to advance the interests of all in each of the several States. A different story, without doubt, would be written had we unfortunately followed a system with one man at the throttle in far off Washington.

The second reason advanced by the Comptroller for the supremacy of the national system and the one most strongly stressed is that the Federal Government cannot rely upon the voluntary co-operation of state banks and trust companies for the execution of a national policy. State bankers naturally resent such a charge. No such imputation could be left on the door-step of state chartered institutions as a class during the late war. They went the limit.

One factor has been entirely overlooked by many, as for instance, in the 9th Federal Reserve District, where the mortality was the greatest, we find some startling statistics. That district subscribed its allotments three out of five times before any other district. Further it subscribed more than any other district in proportion to population and wealth. The same was true as to the oversubscription. These bonds were high pressured on the people and the small banks. There is no argument on that point. This was the District that first felt the post-war deflation. I saw oats sell for $1.05 per bushel in the spring and 12c. per bushel in the fall; corn for $1.88 in the spring and 17c. in the fall. Millions of dollars in good United States bonds were sold for from 80c. to 90c. on the dollar to keep up reserves and pay debts. These bonds did not get into strong hands until they could be bought at an enormous discount. The State banks, especially the small ones, did more than their duty.

While it is true the Government cannot absolutely rely upon the voluntary execution of a national policy by state chartered institutions, as might be interpreted by the Comptroller or the Federal Reserve Board, on the other hand, we find that, since the installation of the dual system of banking our Government has had little trouble in financing itself at times when the execution of a national policy was essential. At those times United States securities held up remarkably well. This was not the case when we had a single system of banking.

There is a vast difference between our National Banking and Federal Reserve systems and a bank which served as an instrument of the Federal Government like the First Bank of the United States. It was the financial institution of our Government. No one would care to advance the thought now that our national system is an "instrument of the Federal Government" and officials of the Federal Reserve system most emphatically repudiate the idea that the system is government controlled, but declare it to be owned, operated and managed by the national banks.

Do the proponents of a single banking system desire to turn the supervision of national banks and the Federal Reserve System over to the Government, to make it a political football, to have it subject to as many ideas as there are members of Congress, to answer the crack of the whip of every change of administration or conditions? There is no need to dodge the issue—that is exactly what it means. To enjoy confidence banks must be stable. At present the national system controls but 40% of the banking resources of the United States. If the present congressionally controlled system cannot now hold its place what could it expect to do in endeavoring to force the other 60% into line. In our country we do not have mass thinking, even though some would lead us to believe we have arrived at that destination. We are a nation of independent thinkers. Anything which suggests force by governmental authority is repugnant. Our present combination together with the patriotic desire on the part of the state bankers should bridge over any national financial policy.

In the recent war when our financial resources were under such great stress, with few exceptions, state chartered institutions met their full share of their responsibilities as interpreted, not only by the several states, but by the Federal Reserve System. In those few minor exceptions the tactics employed by some of the Federal Reserve banks to gain their ends were most decidedly not in keeping with the dignity of the institution. Another generation of bankers will have to grow up to forget the feelings engendered at that time. This fear of power centralized in the hands of a few is possibly one of the factors behind the popularity of state chartered institutions and the general satisfaction in our dual system. Also, it is apparent that many a national banker is not completely sold on his own system. This is evidenced by the great flux from national to state charters. Also, by the lack of enthusiastic response to questionnaires sent out by the research committee appointed by the National Bank Division of the American Bankers Association to ascertain the reason for the great growth of state chartered institutions.

Furthermore, there is one fundamental factor that is not commonly emphasized and that is state rights. Our federal government in its inception, was not formed as a governing or supervising body, but as a co-operative union for protection and for advancing the interests of all. It is quite true that the tentacles of bureaucracy, unquestionably prompted by the best of motives, have subrogated the real intents of the union. The movements of "Back to the Constitution" have been sidetracked by the vast army of office holders which now have reached the appalling number of four millions. This horde is keeping our National Government in business which is, in fact, spelling death to certain phases of our economic life. To surrender the control of our financial structure and place it in the hands of official Washington could and would only be considered in a time of great emergency and as a temporary measure only. Each separate sovereign state unquestionably has the fundamental right to control its own financial background without undue interference. It is a sacred right that should be jealously guarded and should not be hampered with congressional authority.

Our country is too large, distances too great, and its interests too widely diversified to expect one banking system to be so versatile as to deal with so complex a situation efficiently.

Furthermore, two systems insure healthy competition and cause each system to seek and employ the most efficient methods and cost of operation.

It is in the interests of the United States of America that a banking monopoly should not be created. Almost a hundred years ago, when the charter of the United States Bank expired the bank had branches in all of the then leading cities. It had a world of influence and power which it apparently did not fail to build up and utilize. Congress had passed a bill to renew the charter but President Jackson saw the danger of a bank with many branches scattered over the Union. Nicholas Biddle, head of the Bank, unable to change the views of the President, informed him that the Bank could name the Governor of any State, and could, by its power and influence, name the President of the United States. The President replied: "If the United States Bank has all the power you say it has, then it has more power than anything in a free country ought to have, and, by the living eternal, it shall be destroyed." It is needless to say that he promptly vetoed the bill for renewal of the charter, and based his campaign for re-election on that single act. In the convention he was the victor, four to one, over Henry Clay. The records show that in the next 16 months the Bank increased its loans 66%; although being well aware that the Government expected to make large withdrawals to meet its obligations. The President said: "The motive for this enormous extension of loans can no longer be doubted." It was unquestionably to gain power in the country and force the Government, through the influence of the debtors, to grant a new charter. It is not necessary to go back one hundred years, as it was only four years ago that the head of a great branch banking system inferred that through its branches and numerous stockholders he elected a governor of a certain State who was in accord with his views. The record shows that the desired charters were thereupon issued.

The dual system has worked out most satisfactorily since the inauguration of the National system. It is quite true that criticisms could be justly directed at certain State bank systems. On the other hand, the National and Federal Reserve System have certainly not been free from imperfections. We were led to believe that with the advent of the Federal Reserve System failures of national banks were a thing of the past. This has not proved true. I have no patience with any one who advances the idea that the Comptroller's office or Federal Reserve System are responsible for these failures. The closest and keenest supervision could not compete with the falling of the value of farm products such as has occurred in our agricultural sections since the post-war deflation or with the continual easing off of value of bonds or the dropping of values of the products of industry. No bank, whether state or national, can prosper unless it takes the chances of drouth, floods, grasshoppers, legislation and economic changes. There never will be an examiner or banker whose hindsight can be capitalized into a foresight of sufficient strength to overcome such obstacles.

State bankers are most willing to give their support to the National System where necessary. They are again willing to go as far as they did when they marched up the hill and right down again as seemed needful when the McFadden Bill was up for consideration. What is necessary for the success of the national system reflects in the success of state banks. It is in the best interests of all that we should have two systems. The present spirit and the superintendents of banks of the several states should prevail. As an American banker I regret to admit that such spirit has not always existed. This strained feeling was largely due to the fact that each system had an exalted idea of its sense of importance and of its dignity. While human nature never changes human behavior does.

As an economic necessity our dual system has proved its value. One system acts as a counterbalance against the other. There is never any danger of one system establishing the policy for all, except in the defense of a common cause. Those who live in the agricultural Northwest had a bitter taste of this after the close of the late war.

"If a single system is advisable why not turn our entire banking business over to the Postoffice Department? They are now in active competition with the banks in deposits and each year ask for additional privileges—another rare example of the camel, the Arab and the tent, which is no longer an exception in our State and Federal Governments.'

It is my belief that we will continue to have 48 sovereign States for a long time and that they will continue to direct their banking as before. There is a definite place for both systems. All we need now is patience and courage to restore confidence in our American institutions and opportunities.

I can report with pride that our Division has seen more constructive work accomplished the past five years than in the previous twelve years. Unquestionably the American Bankers Association's campaign for better bank management has met with marked success; the closer supervision of banks has increased progressively, a far higher caliber of bank commissioners, and increase of tenure of office to justify the formation of definite policies, are in office. Partisan politics are gradually being divorced from banking departments. The salaries of examiners in many states have been increased which permits the retaining of the services of experienced men of broad judgment. Our State banking systems are increasing in efficiency. State banks operating close to their customers will continue to be a most important influence in the assistance and development of the resources of our people.

In closing allow me to express my appreciation of the splendid co-operation given by the officers of the American Bankers Association, the officers and staff of the State Bank Division, and the ten thousand state banks for their splendid co-operation in the administration of the affairs of the State Bank Division during the past year. As President of the State Bank Division I sincerely appreciate this splendid co-operation.

Report of Committee on Resolutions, by Chairman Walter D. Schultz—Competitive Advantages for State or National Banks Opposed.

The following resolutions, presented by Walter D. Schultz, Chairman of the Resolutions Committee, were adopted by the State Bank Division:

Banking, from earliest times, has been developed through evolution. Drastic changes or revolutionary methods have not been desired and bankers, guided by an innate desire for safety, have followed a definite trend toward conservatism. Conservatism begets care and careful banking necessitates the adoptoin of a negative attitude whenever there is developed an inclination to follow an uncharted course in finance. Such negation, however, must not be permitted to warp good judgment nor to prevent the adoption of new ideas and methods when a necessity therefor exists or arises.

Bank management conferences have given to bankers the opportunity to develop progressive methods, to break down an inclination toward extreme individualism, and to gather together for mutual helpfulness along the lines of greater safety, more uniformity of methods, adequate earnings and withal the strengthening of our entire banking fabric.

We commend the Bank Management Commission for having provided during the past two years regional conferences at convenient locations and dates and under direction which has been productive of much good to banking and indirectly to business as a whole.

The banks of a community are at the crossroads of commerce and agriculture and most of the community's business has to pass through the banks. Good banks are, therefore, esesntial to the economic life of every community. They are just as essential in that respect as a good pure supply of domestic water is to the health of the community.

But banks must not only be safely managed, they must be profitably operated. An unprofitable bank, like an unprofitable business of any sort, cannot expect the confidence of its patrons. Not only must the depreciation and losses which are incidental to the operation of any bank be provided for, but reserves must be provided for unforeseen contingencies and naturally some return must be made to stockholders.

To accomplish these objectives the costs of banking should be spread equitably over the community served. Measured service charges and account analyses have proven to be most proper mediums for this purpose and we commend their further adoption by the banks of this division.

Regional Clearing Houses.

Co-ordinated effort for the common good is desirable. Regional clearing houses have proven themselves effective in providing a medium through which the so-called country banks in a contiguous territory may work together for better banking. It is through such organizations that much consistent progress is being made. We commend the subject of regional clearing houses to the earnest consideration of the bankers of the rural communities. Much assistance may be had from the executive offices of the American Bankers Association in this connection.

Suspension Urged of Endeavors which Would Result in Competitive Advantages for State or National Banks.

Developments of the past few years have again attracted the attention of the Nation in an important way to its banking structure. Numerous proposals for fundamental changes are current. While recognizing that there are decided values in periodical reviews of the existence of any undesirable elements in our economic and financial system we recommend that Congress and State legislatures when dealing with banking matters should be impressed with the special importance during the coming months of conservative action based upon thorough analysis.

Among other subjects our dual system of State and National banking is being considered and there are far-reaching proposals affecting the status of each system. As a public benefit and in the interest of banking as a whole, we believe it is desirable at this time that controversies between banking groups be eliminated. We believe there should be a suspension of all endeavors to produce by means of legislation competitive advantages for either State or National banks.

It should be emphasized to all patrons of banks in their common interest and for the public good that a bank is dependent upon general community support and that any action outside of, as well as within, a bank that weakens its community support is a blow to the community itself. Even the highest efficiency in technical operation can be imperiled by unjustified exhibitions of timidity, unwarranted pessimism as to general conditions, and by unintentionally or deliberately false allegations concerning a particular bank, banking system, or banks in general. It is time for conservative, well-founded public expressions.

Courageous leadership in the banking profession as well as in all branches of American business in dealing with temporary and transitory difficulties in the economic system or with more fundamental changes should be supported by all conservative individuals in public office or in private pursuits who are in a position to assist in the development of public poise, fortitude and confidence.

After a consensus of its meetings, the State Bank Division expresse the conviction that with the further development of courage and confidence present hardships can be mitigated and more satisfactory economic conditions be produced.

Leadership is imperative in times of stress. We are fortunate this year to have had as our President a man who, through many years, has labored indefatigably for the welfare of this Division, for the Association and for banking generally. On behalf of members of the Division to M. Plin Beebe we express our hearty thanks for able leadership and conscientious effort.

To Frank W. Simmonds we extend our appreciation. He not only has guided those of us who are new in the work but he has been an inspiration to those who have spent years in the service of the Division.

Walter D. Schultz,
Vice-President & Cashier, Commercial Bank & Trust Co., Wenatchee, Wash., Chairman.
C. J. Kirschner,
Vice-President, Markle Banking & Trust Co., Hazleton, Pa.
A. G. Kahn,
President, Union Trust Co., Little Rock, Ark.
J. W. Bryant,
Vice-President Commercial Trust & Trust & Savings Bank, Mitchell, S. Dak.
James C. Bolton,
President Alexandria Bank & Trust Co., Alexandria, La.
J. M. Kinard,
President Commercial Bank, Newberry, S. C.

Report of Committee on Nominations—Election of Officers.

The members of the Nominating Committee consisted of the following:
M. H. Malott, President Citizens Bank, Abilene, Kan., Chairman.
E. C. McDougal, Marine Trust Co., Buffalo, N. Y.
James C. Bolton, President Alexandria Bank & Trust Co., Alexandria, La.
The Committee's report was presented as follows by Mr. Malott:

Mr. Vice-President and Members of the State Bank Division —

The Committee presents the names and recommends to you as the officers for the coming year the following:

For President: Felix M. McWhirter, President Peoples State Bank, Indianapolis.

For Vice-President: L. A. Andrew, President Citizens Savings Bank, Ottumwa, Iowa.

As members of the Executive Committee (one year term): J. M. Kinard, President Commercial Bank, Newberry, S. C.

Three-year term: Frank T. Hodgson, Cashier Farmers & Merchants Bank & Trust Co., Hannibal, Mo.; F. O. Burney, President Reliance Bank & Trust Co., Chicago, Ill.

(Signed) M. H. Malott, Chairman
E. C. McDougall
James C. Bolton

Vice-President McWhirter: You have heard the report of the Nominating Committee. Are there other nominations?

Mr. Malott: Mr. Vice-President, the Committee on Nominations have no desire to follow the custom oft-time prevailing of moving the adoption of the report, but since there are no other nominations presented from the floor, I move you adoption of the report which carries with it the election of the gentlemen whose names have been submitted.

[The motion was duly seconded and carried.]

Remarks of Newly Elected President of Division, Felix M. McWhirter—Consolidation of Forces Against Those Who Decry Order and Confidence.

Gentlemen: In accepting the high office with which you have honored me I desire to express my deep appreciation of the confidence you have reposed and to emphasize the high personal estimate I place upon the services of my predecessor. It will be my earnest desire to discharge in your interest the obligations of the Presidency to the limit of such ability and energy as I may possess. Even more than in the past, any occupant of the position will require the co-operation, counsel and sympathetic criticism of the officers, present and past, and of all others in the membership of the Division. In expressing my appreciation in a few simple but earnest words, I appeal to you in behalf of the officers and commttees of the Division for your generous support in order that we may have clarity of though, earnestness of purpose and unity of action.

We are all aware to-day of numerous important questions before the country. The very number and complexity of the problems in all fields of business endeavor and of Government action require that every right-minded individual and group exert themselves to the utmost limit in order that all forces of disorder and retrogression may be overcome. It should be emphasized to all patrons of banks in their common interest and for the public good that a bank is a communal institution dependent for its existence upon general community support. Any action outside of, as well as within, a bank that weakens its community support is a blow to the community itself. Even the highest efficiency in technical operation can be imperiled by unjustified and unwarranted pessimism as to general conditions, and unintentionally or deliberately false allegations concerning a particular bank, banking system or banks in general. It is time for conservative, well-founded public expressions. Courageous leadership in the banking profession as well as in all branches of American business in dealing with temporary and transitory difficulties in the economic system or with more fundamental changes should be supported by all conservative individuals in public office or in private pursuits who are in a position to assist in the further development of public poise, fortitude and confidence. It is clearly a time to subordinate prejudices and conflicts and to make all who are prone to stir strife to no good purpose realize that quick disapproval awaits needless friction.

This does not mean that any agency or branch of business, especially banking, should fail to defend itself as vigorously as may be needed. It does mean, however, that it is peculiarly our duty to-day to search out and suppress in time, wherever they may exist, injudicious and inconsiderate, unthoughtful and harmful proposals and attitudes that react

not only to the detriment of the great good of all banking, but of all business and private endeavor.

We, bankers no more than others, can escape the liabilities of individual or group inadequacies, but we at least can use all proper means of demonstrating that any small proportion of undesirable policy or practice that may be found should not be permitted to outweigh in the scale of public opinion the preponderant good which clearly exits. Let us set an example of courage and confidence, refrain ourselves from any injudicious action, and require that others do the same. We can thus gain the support and greater confidence of all good elements.

We are a part of a great association and of a great profession. We must not fail to consolidate our forces against the common enemies of disorder and hysteria, while fostering and protecting, individually and collectively, as State bankers, those principles and tenets which we are profoundly convinced are in the interest of the public and of banking generally, no less than of our own 10,000 State bank members.

Always have we had in America some few who indulge in excesses, some who would decry order and confidence but emerging from the din and confusion they create, the business institutions of our country move forward in stalwart manner, responding to new and increased opportunities and responsibilities. Faith built on a tradition of integrity character and ability, on vigorous confidence in oneself and others, makes for orderly and definite advancement.

You will be hearing from me upon more specific subjects and upon other occasions. I shall conclude now with a repetition of my thanks and of my appeal for your generous co-operation.

TRUST DIVISION

AMERICAN BANKERS' ASSOCIATION

Thirty-Fifth Annual Meeting, Held at Atlantic City, N. J., Oct. 7 1931.

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Investment Problems of the Life Insurance Business

By FREDERICK H. ECKER, President Metropolitan Life Insurance Company.

The insurance Trust Bulletin for January, 1931, contained a symposium of expressions by life insurance company executives on the subject of the insurance trust. I had the honor to be included among executives from whom an expression was requested and I think it is not out of place for me to introduce my remarks on this occasion by quotation of the views then expressed on behalf of my company:

"This company has recognized the value of close co-operation between trust departments of banks and the life insurance companies in promoting a wider use of the insurance trust in cases where it is appropriate.

"Our own service to beneficiaries under life insurance policies may well be supplemented by the use of the insurance trust by policyholders, in those cases in which the options of settlement contained in our policies will not meet the desire of the insured to provide for the exercise of discretion regarding the disposition of proceeds. In other words, where the insured desires that the proceeds of insurance be disbursed, not upon a fixed and definite plan, but as the circumstances of the beneficiary may require, an insurance trust with appropriate provision as to investment of the funds may best meet his needs, and a reputable local trust company, through its trust officers is best qualified, by its immediate knowledge of the family and local conditions, to exercise such discretion intelligently. The contact with such a relation occasions between the trust officers and the beneficiary will often be of great comfort and assistance to the beneficiary in the solution of financial problems of the family.

"Publicity on the subject of insurance trusts has been the means of broadening the viewpoints of insurance agents, insurance executives, attorneys and trust officers, so that to-day all of us are better equipped to render sound advice to an individual who is desirous of making the best possible provision for his family in case of his death."

Some Fundamental Investment Principles.

It is my purpose to-day to discuss briefly some aspects of the investment problems which are common to life insurance companies, in their capacity as custodians of a sacred fund, and to trust companies which function in a similar manner. Legally, the obligations of insurance companies arise out of contracts, while those of the trust companies spring from trust agreements and the consequent trust relationship. Some years ago the Honorable Charles E. Hughes, Chief Justice of the United States Supreme Court, made the following statement:

"While the insurance company is not technically a trustee, it is practically the highest form of trusteeship."

In our every day activities, our companies and yours are engaged in the same general kind of business, the custody and the proper distribution, under the directions of the creator of a fund, of the assets assembled, either at one time or by periodic accumulations, for the establishment of such fund. In either capacity, you on your part, and we on our part, are essentially trustees. No relationship except the intimate domestic relation is more sacred than that of a trustee to those in whose behalf he exercises his trust. The source of the trust fund or its manner of creation may be different, as between our institutions and yours. The nature of the instrument under which the fund is being accumulated is essentially different. The manner of the distribution may well be more complex, in many instances, in the case of your companies than in ours. But fundamentally, both types of institution have the same sacred basis, that of the receipt, accumulation and distribution of trust funds.

Essentially, in both cases, between the commencement of the custody and the act of distribution, it is expected that the funds shall be enhanced through the element of interest, by wise investment. In both cases, security of principal is the first consideration, rate of interest being secondary to security. The investment of the life insurance company is restricted to certain categories prescribed by statute. The investment of Trust funds may or may not be prescribed by statute, may or may not be prescribed by the instrument under which the trust is created. For this reason there is quite often greater latitude, and certainly as great a responsibility, in the investment of trust company funds under a trust instrument, as in the investment of funds by a life insurance company. In the final analysis, however, whether under the guidance of a statute, an instrument, or the pure discretion of the trustee, the soundness of the investment depends on the sound judgment of the trustee or the company, exercised by able executives experienced in the business. No law, and no direction by the creator of a fund can absolutely eliminate the risk of loss. Unless currency is to be locked in a safe, like the biblical talent which was buried in the ground, then it must be put to work through the medium of investment; and no investment, not even at the so-called "riskless rate" of interest, can be absolutely infallible. The institution of life insurance, though, aims to minimize and absorb such losses through the wide distribution of investments and the setting up of contingency reserves, the purpose being to prevent these losses from reducing the payments due under our contracts to beneficiaries.

At the same time, we must differentiate according to the type of service for which the investment is designed. The individual or corporation whose loss, if any, is its own, may accept a wider range of speculative possibilities than may the individual or corporate trustee. In the case of the trustee, at least insofar as life insurance finds itself in that situation, the investment should be of a type where the

principal is adequately secured and at all times protected by a subordinate interest of others, in the nature of a secondary lien or proprietary ownership, an interest which may be expressed as a cushion against loss on the part of the primary interest.

Common Stocks and the Depression.

At the annual convention of the Association of Life Underwriters in Washington on September 26, 1929, I spoke on the subject "The Trend of Life Insurance Investments in the Era of the Second Hundred Billion," referring to the commencement of the period succeeding the first hundred billion dollars of life insurance in force in the United States, which period had just then been reached. On that occasion, I expressed my own judgment along the lines above indicated and gave reasons why I believe that common stocks should not be acceptable securities in which to invest life insurance funds. I differentiated between the sacred character of life insurance funds and the investment by individuals or corporations not charged with such a sacred trust.

Some three weeks after the delivery of that address, an advocate of the purchase of interests in equities as life insurance investments delivered an address before the American Life Convention on the subject "Should the Portfolio of a Life Insurance Company Include Common Stocks?" Urging the admittance of common stocks into the portfolio of life insurance companies, that speaker said: "If you would allow a few of the best applicants in now, learn to choose them, associate with them, learn their habits and companions, I feel sure that you would not in time turn your cold shoulder to them as Mr. Ecker did a month ago! The greates obstacle is the fact that you do not really *know* the common stocks which I am asking you to associate with." In view of the personal reference which that speaker made, I have felt it entirely proper to review his address in the light of events developing rather quickly after its date, which was October 17, 1929.

In that address, the speaker listed between forty and fifty common stocks, which I think any experienced investor would characterize as a most select list. Such stocks had either no bonds or practically no funded debt ahead of them. They were the stocks of companies outstanding in the business of the United States. Both before and since the date when that list was presented, these companies, for the most part, have been well managed.

On recently rereading my own address and the other address referred to, I was prompted to secure some figures with relation to the common stocks which had been recommended, by name, in this latter address. The result was significant. The average depreciation in market value of the common stocks contained in this list, between the date of the address in question and June 30, 1931, some twenty months, was 57%. As an appropriate investment for life insurance funds, I submit that the list advocated by speaker at the American Life Convention on October 17, 1929, has been demonstrated to be unsuitable for the purpose of life insurance. And, considering the exceptionally high class character of those particular common stocks, I submit that this amply demonstrates that this class of securities does not and will not meet the requirements of life insurance. In giving expression to this view, I must not be understood as being opposed to common stocks, as such, nor to the entire appropriateness of that form of investment for certain purposes, but I do assert, they are not the type of assets which should be included in the portfolio of a life insurance company.

Insurance Investment Experience and the Depression.

In view of the foregoing, it may be asked, what has been the experience with respect to the type of securities generally bought by large mutual life insurance companies during the same period as that reviewed with respect to common stocks. I have not the figures of other large mutual companies, but, in general, the investment policy of such companies is much like our own, and I have secured some figures relating to our own investment account.

On December 31, 1929, a date convenient for the compilation which I have in mind, our Company had in its portfolio some 1,300 separate items of bonds and preferred and guaranteed stocks, the latter within the prescription of the so-called Wales Act of New York. The market value of these assets on December 31, 1929 was approximately $1,200,000,000. Between that date and June 30, 1931, there matured or were sold out of that portfolio securities of market value of approximately $74,000,000 from which the net profit amounted to something over $1,000,000. Of that same portfolio, the securities remaining unmatured and unsold on June 30, 1931, had then a market value of $1,139,000,000, which sum, taken with the amount matured or sold, showed a total of $1,213,000,000. Thus, in market value of securities still owned, plus market value of securities sold in the interim, the Company had a profit between December 31, 1929 and June 30, 1931 of approximately $13,000,000.

Lest some one might raise the point that the difference in our securities was computed as of December 31, 1929 while that relating to the securities listed in the above mentioned address was computed as of October 17, 1929, I have had a separate computation made as to the difference in market value of the common stocks contained in the list mentioned, as between December 31, 1929 and June 30, 1931. Notwithstanding the depreciation in market values of stocks between the upset of October, 1929 and December 31, 1929, nevertheless, the common stocks referred to had depreciated in market value between December 31, 1929 and June 30, 1931 by somewhat over 30%.

While the figures which I have given regarding our own Company's securities have brought out the fact that there was an actual appreciation between the dates mentioned, it is not that fact which I wish to stress so much as the fact that during this period of severe financial depression, our diversified investments have exhibited a stability which we believe is inherent generally in the types and methods of investment followed by legal reserve life insurance companies.

In this connection, I may well allude to a tabulation recently published by a New York investment house which showed that, of the life insurance companies having assets of over $500,000,000, the approximate appreciation or depreciation of bonds and stocks (the stocks being principally preferred or guaranteed) for any one year, in comparison with the market value the previous year, ranged between December 31, 1924 and December 31, 1930 from a high point of 3.06% appreciation to a low point of 2.74% depreciation.

Furthermore, while having alluded to market values in order to make a comparison in results with the list of common stocks which has been mentioned, it should not be overlooked that, by law, bonds held by life insurance companies and not in default are valued on an amortized basis and market values, as such, are not of present significance except in the case of those bonds which may be in default.

Daily quotations or market values of investment holdings are not as important to life insurance companies as to some other financial institutions such as commercial banks, for example. This is due to the fact that the liabilities of a life insurance company, which are the claims arising from outstanding policies, mature over a period of time which is figured with remarkable accuracy by our actuaries with the aid of well proven mortality tables. Commercial banks' liabilities though, which are in the form of deposits, have for the most part no definite maturity dates and, therefore, may be withdrawn in bulk on short notice. Nevertheless, it is interesting to see how life insurance investments have stood up market-wise during the present period of financial strain. In the tabulation heretofore referred to, comparing the market value of our securities as of June 30, 1931 with their market value as of December 31, 1929, our Government bonds, our municipals, our public utilities and our miscellaneous group, covering industrial securities, all

showed increase, the railroad securities alone showing a decline of only approximately 8/10 of 1%. Since June 30, 1931 and particularly during the last 30 days of unprecedented recession, the decline in market values has continued to be relatively less in our class of investments than in other listed securities.

The Railroad Situation.

Of the various types of bonds in our portfolio which have suffered most at this particular time, the largest single classification is that of railroad securities and a word of comment may not be out of place on the general situation of railroad credit. But even in this type of investment, the bulk of underlying bonds continue to be in good standing. The difficulty has arisen in certain types of overlying bonds which have not fared so well. Possibly, the outstanding reasons for this condition may be traced to the nature as well as the current problems of the railroad business and the substantial reduction in earnings, which combined have engendered a lack of confidence in the ability of the carriers to weather the storm.

The railroad business is one that requires vast capital expenditures, not only for the original installation of plant, but for the constant additions and improvements thereto. The investment in plant and equipment of the railroads is from four to five times the gross earnings. From such gross, 70% to 80% is required in normal times for operating expenses, including maintenance and taxes. From the balance must be paid interest charges amounting, roughly, to 10% of the gross, and only from the remainder are funds available for improvements and for dividends, if any. Obviously, with such a high percentage in operating expenses and fixed charges, it is impossible in a period of depression to reduce the cost of operation in proportion to the loss in gross earnings and, as a consequence, net earnings suffer out of all proportion to loss in traffic. It might not be out of place to observe in this same connection that when business picks up again, as it most surely will some day, the net earnings of the railroads will improve faster than the increase in gross might give reason to expect.

As I have stated, the general lack of confidence in the railroads is most evident in the present market value of their junior securities, many of which are now selling practically at receivership prices. True, the quotations are wide and a comparatively small volume will cause wide fluctuations. Nevertheless, railroads which have maturities to meet or which are confronted with necessary heavy expenditures are facing financial problems probably as difficult as any they have experienced in this generation. The country must find a solution to this difficulty or face action by the government.

Looking at some of the fundamentals involved, one may question whether the "flight of capital" from the railroads is entirely justified. Certainly railroad credit is at low ebb and confidence is sorely shaken. This situation may best be illustrated by what transpired in connection with a very recent transaction where a comparatively small issue, amply secured on the credit of one of the strongest railroads in the country, put out by a banking house with the very highest reputation, was absorbed by the market to the extent only of about 25%. The offering would not have been a success if the remaining 75% of the issue had not fortunately been placed with one investor.

However, the mandate in the law provides that the roads are entitled to a fair return—that rates should be fixed to yield as nearly as may be 5¾% to 6% return on their valuation. This percentage of return cannot be regarded as too great, in view of the fact that the courts have held that 7% to 8% are fair returns on property investment used in a public service. In connection with the contention sometimes made that not all of the property of the railroads is employed in useful public service, it should be said that the Inter-State Commerce Commission's tentative valuation on Class I railroads, based on pre-war values, plus additions and betterments, and less depreciation, brought down to the end of 1930, was approximately $21,500,000,000. But according to a formula used by the I. C. C. in a recent decision which gives more weight to present day values as required by the Supreme Court of the United States, this figure should probably be increased to somewhere between twenty-five billions and twenty-six billions. The total property investment of the Class I railroads, according to their own records, is slightly in excess of this figure. The capitalization of the railroads, however, both bonds and stocks, is somewhat less than nineteen billions, of which less than two-thirds is in bonds. Certainly this gives ample margin for writing off in the valuations of the railroads any of that type of property which may not be required or necessary in a public service.

Then it is not conceivable that the country can get along without transportation facilities provided by the railroads. It scarcely can be claimed that the day of the railroads is waning to the extent that they are in the process of being superseded by other means of transportation in the manner that the street car lines have been replaced by taxicabs, busses and privately operated automobiles, although this is claimed in some quarters. The statement that we now have a new era of transportation is just as unsound and as inaccurate as the cry of a brief two years ago that, for other reasons, old measures of value as applied to corporate shares should be disregarded. In proof of this assertion, recent public statistics on internal commercial freight tonnage, exclusive of that carried on the Great Lakes, shows that in the year of 1929 the railroads carried over 89%, pipe lines just short of 6%, motor trucks 3%, inland waterways 1½%, electric railways and aeroplanes together making up the remainder of slightly over ½ of 1% of the traffic.

Even in connection with truck competition, there should be borne in mind the signal service of trucks as feeders to the railroads. No doubt, it is true that during the era of railroad building, had it been possible to visualize the motor transportation of to-day made possible by hard road construction, much of the branch line mileage of the country would not have been built. But even there, as a long-haul transporter of freight, particularly heavy and bulky commodities, the present-day truck is too expensive to be a serious permanent competitor of the railroads. No doubt, better co-ordination of the railroad and the truck for convenient store-door service is a development to be expected. There are problems respecting regulation and unfair competition on both the highways and the waterways which remain to be solved in the public interest and it may be expected that such projects will be carefully studied from the standpoint of the proper extent, if any, of general taxation for the benefit of the comparatively few.

We are passing through a period of transition and readjustment, and even though some of our railroad securities may be unable to weather a period of depression, it does not follow that the railroad business as a whole is no longer a sound one. The carriers, at the moment, are in dire need and a way must be found to increase earnings in order to keep the transportation system intact. I have confidence that this will be accomplished.

We enjoy in this country to-day the best railroad system in the world. Because of this excellent service, freight is moved faster, and reduced inventories and cheaper operations on the part of merchants and manufacturers are the result. In the light of the experience of other countries, we do not want to substitute the paralytic hand of government ownership for the initiative and efficiency which characterizes the privately owned and operated railroads of America.

It should be remembered that, under an existing emergency in 1920, freight rates were increased from 25% to 40%, depending on the territory. This resulted in restoration of confidence in the railroads. It enabled them to command capital and laid the foundation for the great improvement in railroad service which the last decade wit-

nessed. It was not long after that increase that the railroads were able to and did grant reductions. It should be understood that the application for a 15% increase which is now pending would not, if granted and exercised in full, increase rates to the level which prevailed in 1921.

Some Mortgage Observations.

So much for the railroads. Now let us turn our attention to loans secured by first mortgages on improved real estate, which form of investment always has been a favored type of security for all sorts of trust funds. The foreclosure of mortgages securing bond issues, which foreclosures have been taking place in the present crisis, should not be confused with mortgage investments of a trustee character, that is, individual mortgage loans adequately secured and protected by sound equities, that is, by what I have already termed a subordinate interest of others in the nature of a proprietary ownership serving as a cushion against loss on the part of the primary interest.

Taking again the figures of our Company which, no doubt, reflect the experience of all the mutual life insurance companies, I find we had invested in mortgages on city property at the end of 1929 more than $1,150,000,000, and the total amount of properties owned through foreclosure then amounted to .159% of the investment total.

At the end of 1930, on outstanding mortgage investments of more than a billion and a quarter, the foreclosed properties had increased to .322%. On June 30, 1931, with a total of such investments of $1,300,000,000, the foreclosed property totaled 6/10 of 1%.

The foreclosures, in percentages, are still small, but indicate a trend reflecting present day conditions. On a large volume of business some foreclosures are inevitable, but losses are not necessarily the final result. It may more accurately be said that a temporary change occurs in the form of investment. The fact is, our Company has had a surprisingly favorable experience. Over a period of years prior to the present day situation, during which the country passed through other depressed times in which we had foreclosures, such foreclosed properties realized on sale, taking the total of all transactions, a substantial profit.

There is a growing tendency throughout the world, everywhere, to look to the Government for aid in every emergency. In England, the working people expect the Government to furnish them with jobs, and, if that is not done, they expect the Government to provide them with a living.

This tendency is growing to a serious extent in this country. It is being said that because the Government has subsidized shipping and given aid to the agricultural situation through the use of funds for the purchase of wheat and cotton, it is just as reasonable to use Government money to release frozen assets in banks, to provide the means to release capital locked up in mortgage investments. If this means anything, it means that the Government should make good the mistakes made and the losses incurred in making bad investments, that the Government should bear the burden of the individual's bad judgment. Furthermore, no Government aid is needed to supply funds for first mortgages which are suitable for trust investments, or even in disposing of such investments which are adequately secured. It is quite true that capital is seeking good investment and there is a plethora rather than a lack of money for investment in the class of security characterized as trust investments. I am not referring now to the problem of financial aid to home building or home ownership; nor financing any building operations for which there is existing need. That is an entirely different question.

Remedies not based upon sound economic laws are mere palliatives and not cures. It is time for resourceful methods predicated upon past experience and sane thinking and sober judgment.

The Trust Company and the Public

By J. Stewart Baker, President Bank of Manhattan Trust Company, New York.

In viewing a landscape, one cannot overlook a mountain in the foreground and, in studying contemporary American life, one cannot be blind to the impressive proportions of Corporate Trust Service. Fifty billion dollars in financial resources must loom large in any discussion. It is a topographical fact.

This impressiveness is enhanced when one realizes how rapidly it has come about. A single generation ago—in 1900—it involved only 7% of the present number of financial institutions giving such service and resources of but little more than 3% of those of to-day. This amazing growth challenges attention.

There is no need in this company to give details of figures with which you all are acquainted but I would like to draw from them one or two more or less familiar deductions.

The first is that this great subject is less one of financial technology than of social relations—public relations, if you will, since the scale of its operation already includes a substantial section of the public. Let us concrete this into a sentence: The public created the trust business. It was not a business extension device conceived by financial men and foisted upon the public in order to gain more profts; the order was the other way about—human need required a service that virtually compelled the creation of institutions which could render it and they came into being. It is no affectation to say that the perfectly legitimate motive of business profits has been rather remarkably subordinated in the development of trust service; its social values have been so much more conspicuous.

Such considerations lend a real distinction to this business, or profession, which ever you choose to call it—it is both—and to you, who are its practitioners. Public interest is intrinsic in everything that you do.

A brief historical glimpse may help to make this more evident.

Perhaps the earliest expression of the human need referred to was found in the dawn of history when men began to seek for means whereby their wishes as to the disposition of their property after death might be made effective. This, of course, led to the long, slow evolution of will-making, which even to-day is far from universal, and to the co-ordinated growth of executorship. It would be interesting, but superfluous, to trace this changing process through ancient Egypt, Greece and Rome, thence to Byzantium and into medieval Europe and modern England, in all of which it received essential features. However, we come at last to an incident so significant that I cannot forbear to touch upon it.

In 1801, a retired seafaring man fell ill in New York City. Having a premonition that he was about to die, he greatly desired to assure the carrying out of his long cherished dream of establishing a haven of refuge for poor and indigent sailors, or a "snug harbor" in the vernacular of the sea. This man was Captain Robert Richard Randall—a name which should be prominently enrolled in the annals of trust service.

Like most sensible men, Captain Randall believed in engaging high class legal talent in the important task of drawing his will. There were perhaps no abler lawyers in the country than Alexander Hamilton, the nation's first Secretary of the Treasury, and Daniel D. Tompkins, who later became Vice-President of the United States. They were

of course, technically competent to give expression to his wishes but when it came to making certain that these would be carried into effect, that was quite another matter; it called for creative genius.

Randall explained that he did not wish merely to distribute his property, his purpose was to make sure that it should continue to function throughout future generations in providing comfort for aged members of his former calling. The most faithful executor would still be mortal, be emphasized, and no one could foresee on whom the sacred trust would later devolve. The plan must be made to work long after any individual trustee whom he might name had passed away.

Here, indeed, was a problem that was new to will-making, so far as the records shows—at least it had never before confronted a Hamilton and a Tompkins. These brilliant lawyers worked out a most ingenious solution which has stood the test of 130 years for it contained the germ of corporate trust service. In other words, the property was to be administered by trustees who were to qualify not as individuals but as occupants of offices—such as the Chancellor of the State, the Mayor and Recorder of the city, the President of the Chamber of Commerce and others—the trusteeship passing automatically to the successor in office as each one left his then position. Five years later this Board of Trustees was incorporated by a legislative act, according to the wish expressed in the will, thus making it a corporate body. If this was, in fact, the seed from which the modern institution of corporate fiduciaryship has grown, it seems to me quite fitting to pay full tribute to the legal profession for thus pointing the way to the solution of a great human problem.

However, in spite of the fact that a long procession of aged seamen benefitted by the kindly thought of Captain Randall, it was many years before the new and vital principal began to be applied to other affairs. Two generations later there were but half a dozen companies in the trust business. This was not due to lack of understanding—our forefathers were not obtuse—but to the fact that surrounding conditions were not so insistent as they have since become. The public need was not yet pressing.

Then came the era of railroads and steam power in industry. Fortunes grew into greater figures, and the administration of estates involved large-scale problems in which the limitation of individual executors and trustees formed a disturbing factor. Corporate trusteeship was free from such limitations. Its capacity could be expanded to fit its requirements. It came inevitably into employment—slowly at first; then less slowly, until within recent years its momentum has grown with astonishing speed.

Now here is the point to be noted; the corporate fiduciary idea was not "sold" to the public by any aggression of the institutions rendering it—not until comparatively recent years—because it rested almost inert through the era of small affairs, but when public need called for its services it arose. Technically, it may have been invented by Hamilton and Tompkins but generically it was created by the public. Therefore, to the public as a whole, as well as to its individual trustors and beneficiaries, it owes its real allegiance.

We come then to a significant fact: the trust business now finds itself in a position of great influence in the whole modern scheme of life. I use the expression "finds itself" intentionally because this position represents less the reaching of a long-planned objective than the realization that forces largely outside of itself have contributed to place it there. Moreover, in this actively moving world such a position is not one of rest but of action. It may have been attained almost unconsciously but to be retained the business must constantly demonstrate afresh its qualities of service and leadership.

First as to service, our complicated modern life has needs not recognized by our more leisurely ancestors. People are too many, their affairs too complex for the old intimacy of relations. We have mechanized many of our contacts, which is merely a way of saying that people in this so-called "machine age" have sought means for eliminating human limitations in meeting their requirements. Some of these means have been of steam and steel others have employed human factors but have organized them on a basis of new efficiency, and among the most efficient of the latter is Trust Service.

Yet even in this machine age one very human call is increasing—the call for confidence. Has the demand for confidence ever been more insistent than it is to-day, in business, in social organization, in international relationship? And confidence is a synonym for trust. Trust service, therefore, however much its efficiency may suggest the machinery must be human at its very core in that it must be true to its name and inspire human trust.

In a striking degree that has been the case. So thoroughly segregated have been the assets of the trusts, so careful has been their administration, so complete their safeguarding by law that the thousands of financial institutions rendering this service have preserved their trusts inviolate during the present troubled period. Even where the affairs of the institution itself have become involved, its trusts have remained secure. You all will recall instances of this —some of them prominent. The whole business has been founded on trust. The business has demonstrated that it deserves trust.

But its character has been active, not static. Its service has differentiated into the many branches with which you are familiar as human problems have found in it their best solution, yet has remained basically one. As future problems arise still further applications are likely to be found for there is, perhaps, no more versatile principle in the entire field of business relations than that of corporate trusteeship. It is affecting more and more lines of business and an ever-widening circle of individuals. Some people have even expressed the quite baseless fear that, in course of time, all industrial wealth will be tied up in trusts, forgetting that trusts are self-terminating and that wealth flows not into but through them.

In reverting to our title, "The Trust Company and the Public," may we say that the companies have reached a position where their influence penetrates very far into the business and social affairs of the public and that this influence is consistently beneficial. Trust Service is a process of conserving but not of hoarding; of motion smoothly directed toward a recognized end; of energy controlled, as in an electric current, not wasted, as in a lightning flash; it is an orderly note in human affairs.

But if the trust companies influence the public, the influence is reciprocal. We already have stated that the public created the trust business as a whole; the statement is equally true as to its various branches and even to the nature of the companies themselves. There has been developed a new type of officer whose activity has been virtually, professional and whose study has involved humanics as well as finance. Such a man has the background which comes from a broad and abstract knowledge of financial trends and basic conditions but he applies them all in human terms—generally in terms of individuals. He is objective as well as subjective.

Such requirements are not easy to combine but it is to the honor of the trust business that it has produced these individuals in increasing numbers. The swift growth of the business cannot be explained on any other basis. Men of this class have been non-mechanical parts of a great modern mechanism. Their business relationships have enabled them to share in the accumulated knowledge and the enlarged facilities of the whole machine but their human contacts have been made as individuals and to these they have brought sympathy, understanding and judgment. Thus they have added to the permanence and efficiency of the mechanism the personal qualities that previously were associated with individual trusteeship. Under such conditions growth has been inevitable.

When we attempt to project our thoughts into the future we find the usual difficulties that confront prophets but even so should not entirely abstain. Trust service really is based upon looking ahead and cannot avoid this responsibility. Its duty is that of reducing contingency although we say it with all modesty for, of course, no one can foretell the details of future happenings.

Yet it seems reasonable to expect a steady enlargement for many years to come. New problems are sure to arise and the flexibility of corporate trusteeship has made it preeminently a solver of problems. Some of these will concern general business in which field is already is rendering many kinds of service with increasing recognition. Again, its percentage of nomination under wills is rising swiftly. So also is its service in life insurance trusts, in living trusts, in administering benefactions and in other fields. No, I see no reason to doubt a continuance of the upward trend but this thought is sobering as well as gratifying. It implies a proportionate responsibility and that responsibility is one of leadership.

Here, after all, is the thought which most concerns us at the present moment. The world, confronted by great difficulties of an economic character, is looking eagerly for leadership and the wide ramifications of trust service, together with the intimacy of its relations and the prestige of its record give it a particular opportunity in this respect.

It seems to me that it should be, first of all, a stabilizing influence with the general public. This is a time when the minds of many are bewildered. There is a great output of nostrums for economic ills. Some of these are urged with much plausibility and the person who is untrained in financial matters finds them hard to evaluate. The present period bears some resemblance to that of the free silver heresy in 1896. Just as clear headed leaders at that time kept the public from being swept into financial error, so to-day is there need for keeping it aligned with principles of soundness. Trust officers are chosen for financial judgment and mental balance. If they can stabilize the minds as well as conserve the resources of their army of clients the effect will be great in the aggregate. It will provide a solid nucleus for building a new prosperity.

Furthermore, well qualified trust officials are conservers of human material as well as of financial resources. This fact is not always recognized, indeed it often is practiced unconsciously, but men and means are so interwoven in trust objectives that neither can be considered by themselves and, of course, the former must always have the first consideration. This means that there may arise conditions when trusts should be deliberately limited in their application. Their effect should be that of conserving not of hampering and human capacity is ever the largest resource of the nation. The wise trust official will not fail to humanize his function by keeping in mind the real welfare of the trust beneficiaries, their development as well as their safeguarding.

Finally, the business in its entirety, as well as in its detail, has an aspect that is profoundly significant. At a time when depression, shrinkage and distrust have lain like a pall over the fact of economic affairs, trust service has shown a growth that would be calculated to attract attention even in a period of prosperity. This is less a matter of successful salesmanship than of public need. It represents an obvious desire on the part of multitudes for soundness, saneness and efficiency—for a service which has proved its title to trust.

COMMITTEE & OFFICERS' REPORTS—TRUST DIVISION

Our Trust Institutions As a National Asset—By Gilbert T. Stephenson, President Trust Company Division, and Vice-President Equitable Trust Co., Wilmington, Del.

I have lately returned from a study of the fiduciary laws and practices of France, and it has given me a new appreciation of our trust institutions as a national asset. In saying so I do not mean in the least to discount the French method. France and the United States are simply operating under different systems of law and practice.

French Estates.—In France there are no native trust institutions—none at all except American and English banks and trust companies that maintain offices in France mainly to deal with Franco-American and Anglo-French estates. The trust is wholly unused and practically unknown even to the French bench and bar. A large proportion of the people, especially those with children, die intestate. Nearly all of the wills are holographic, even though it is admitted by Frenchmen that this is the most dangerous form of will in the world. In comparatively few of the wills is an executor named. When one is named, his duties are ministerial and his position subordinate. In intestate estates the office of administrator is unknown. The heirs wind up and distribute the estate. Probate practice, as we understand it, does not exist. Estates, in which none of the heirs is a minor or incompetent or alien, are frequently settled without any accounting to or through the court. In a word, trust business in the American sense does not exist in France.

Signs of Trust Consciousness.—It is interesting, however, to note that there are signs of a growing trust consciousness in France even. A former American life underwriter, who used to write insurance in California but who is now a resident of Paris and a representative of one of the leading French life insurance companies is undertaking to introduce the life insurance trust into that country. He is encountering both practical and legal difficulties—practical difficulties due to the unfamiliarity of the French banks with trusts and legal difficulties due to restrictive legislation affecting life insurance companies. But the fact that this life underwriter is working on the subject with the approval of his company and that at least one of the French banks is considering the matter I regard as significant. Who knows but that this may be the means of introducing trusts to France!

Pierre Lepaulle, a graduate of the Harvard Law School and at one time a lecturer there but now a practicing lawyer in Paris and a leading European authority on trusts, is publishing this fall in French, which I hope will soon be translated into English, a 600-page book on trusts which will be the result of seven years of intensive study of trusts in both France and America. This will, no doubt, be a distinct contribution to the subject in that it will be the first general treatise on trusts from a civil law point of view. Mr. Lepaulle's advocacy of the trust is positive and, in fact, pronounced. He concludes an article in the *Yale Law Journal* with these words: "It is a great asset in a legal system to have an adaptable device at the cross-roads of all legal institutions, and one which fulfills many social functions at the same time. It is the writer's hope that Anglo-Saxon jurists will assist their civilian brethren in reviving and developing the long forgotten *fiducia.*" The *fiducia* is the civil law substitute for the trust, once used but long since fallen into disuse in France. It is still in active use in the Province of Quebec.

Impressed by the disadvantages under which a country that does not have trust institutions must labor, I have concluded that there are four respects, at least, in which any conservative appraisal of our trust institutions would give them high rank among our national assets.

Trust Men.—Our trust institutions have given to America a new profession—that of the trust man. With over 4,000 trust institutions we may figure that we have at least that many men, including an ever increasing number of women, who are actively engaged in the profession of trust men. Besides these 4,000 trust men, who serve in executive capacities and come into contact with the public there are thousands more engaged in the administrative and operative activities of trust departments many of whom are trust men in the making.

What an asset it must be to our nation to have 4,000 trust men whose main business is to counsel and direct and conduct the settlement of estates and the administration of trusts! What an advantage it must be to any community to have within its borders one or more trained and experienced trust men who are devoting their lives to advising with men and women about the arrangement of their affairs through wills and trusts, helping widows and children with their personal and financial problems, investing and administering estates so that they may serve the purposes for which they are created! Multiply by 4,000 the good that a single capable and conscientious trust man may do in a community in the course of his lifetime, and you have some conception of the national asset that our trust institutions supply through their trust men.

The trust man is indigenous to common law countries—to the United States, England, and the English Dominions. The French substitute for the trust man is the notary who is an honored and respected public officer, carefully selected, well trained and especially commissioned by the President of the Republic. The notary is at a disadvantage, however, compared with the trust man, in that there are no trusts for him to administer, he has other duties than those connected with estates and in connection with estates his functions are frequently advisory rather than administrative and, besides, he acts as an individual and not as a representative of a responsible financial institution. Even with these disadvantages, the office of the French notary is well worth the study and, in some instances, the emulation of the American trust man.

Trust Education—Our trust institutions are educating the American people in the making of wills and trusts that are socially good as well as legally sound. The new business departments of our banks and trust companies deserve to be regarded not only or even principally as departments for securing new trust business but from the point of view of the public, as the most effective means of reaching, arousing and inducing the American people to consider seriously and to take positive steps to achieve the ultimate purposes for which they are creating estates. Already hundreds of thousands of American widows and children have cause to be

grateful to trust institutions for the advertisements and solicitations that influenced their husbands and fathers to make wills and to create trusts under which the estates of these widows and children are now being protected and administered.

The advertisement and solicitation of trust business are wholly unknown in France and, until recently, unused in England. Within two years' time I have noticed a change of attitude in England. One of the Big Five banks, through its executor and trustee company, now offers special inducements to its branch office managers actively to solicit trust business. Only a few weeks ago, while waiting for a conference with the head of the trustee department of one of the largest trust corporations in London, I found on the table in his reception room a pamphlet on life insurance trusts on the first page of which I read: "The Corporation is prepared to accept the trusteeship of . . . policies . . . and to administer the policy moneys in accordance with the terms of the deed constituting the trust. The Corporation's long experience of corporate trustee work, coupled with its intimate association with life insurance of more than two centuries, places it in a pre-eminent position among corporate trustees in the administration of such trusts." No American bank or trust company ever recommended itself more highly than that.

Our trust institutions have an obligation to the public to advertise, to solicit and by all other appropriate methods to promote, trust business. The tremendous sums that they are spending on promotional work are, from the standpoint of the public, an investment for the protection of the widows and children of our land.

Safeguards and Protections of Trust Institutions.—Our trust institutions offer American estates the safeguards and protections of business corporations of vast resources—financial and moral.

The financial protection lies, of course, in the fact that the faithful performance of every obligation of a trust institution is assured to the extent of its capital and surplus. Numerous checks and balances imposed upon trust institutions still further assure both fidelity and good service. The management of the trust department is answerable to the management of the bank or trust company. The management of the bank or trust company is answerable to the board of directors. The directors are answerable to the stockholders. They all are answerable to the public through the courts. The trust department, the same as the banking department, is under the supervision of government authorities—state or Federal and usually both. The fact that the failure of banks with trust departments does not imperil the trusts is evidence of the financial protection that characterizes estates committed to trust institutions.

Even more influential than the financial protection is the moral. Trust business subsists upon the patronage of the people. The profession of the trust man and the business of the trust institution depend upon the good will of the public. Trust institutions must, therefore, at all hazards render acceptable service or else sooner or later go out of business. They must, furthermore, retain in their service trust men in whom the people have confidence and with whom they like to deal. Here, in my judgment, lies a form of protection to estates committed to trust institutions that outweighs any liability that would be enforceable in any court of law or equity.

Rising Standards.—Our trust institutions are a national asset that is constantly growing in value because they are still on the upgrade in the quality as well as the quantity of their service. There has been a tendency lately to raise the standard of conduct of trustees—first, of trustees in general and then of trust companies and banks as trustees.

For nearly 100 years the accepted standard of care of a trustee to invest, first enunciated in 1831 by the Supreme Court of Massachusetts in the Harvard College v. Amory case, was that of a man of prudence, discretion and intelligence in the *management of his own affairs.* But in 1920 the Supreme Court of Michigan went a step further and said that the standard of care is higher than that of a man of prudence, discretion and intelligence in the management of his own affairs, that it is the standard of an ordinarily prudent man in the *management of the property of others.* "He must at all times," the latter court said, "remember that he is handling a trust fund the care of which has been intrusted to him in reliance on his integrity, fidelity and sound business judgment." I venture to predict that the Michigan rule will eventually supersede the Massachusetts rule and that trustees to invest will be held to a higher standard of care in the management of trust estates than in the management of private estates.

There is also a disposition to hold trust institutions to a higher standard than individual trustees. Professor Austin Scott of Harvard called this to our attention at the last Mid-Winter Trust Conference. You will recall that he quoted a recent decision of a New York Surrogate to the effect that "in trust relations these days, when trust companies have entered the business, much more is expected from a corporate trustee than from the old-fashioned individual executor or trustee." "It seems not unlikely," said Professor Scott, "that the courts will require of a corporate trustee which has held itself out as having greater skill than that of a man of ordinary prudence the standard of skill which it represents that it has." The reasoning is that our trust institutions have held themselves out as possessing superior qualifications over individuals for rendering trust service and have solicited trust business on this score and that it is only fair that they should be held to the standard of excellence that they claim for themselves.

Even though these suggestions about holding trust institutions to a higher standard than individual trustees were in some instances made in a spirit of challenge, pray let us accept them all in a spirit of sportsmanship. Our trust institutions do hold themselves out as having superior qualifications for settling estates, administering trusts, and performing agencies. They have especially equipped themselves for the constant supervision and periodic review and analysis of their trust investments. They are willing to be judged by the results of their administration. That they are regarded as having made good such claims is shown by the rate at which trust business is being committed to them year after year.

Name of Trust Company Division Changed to Trust Division.

In opening the meeting of the Trust Company Division on Oct. 7, President Gilbert T. Stephenson said:

The session of the Trust Division will now be in order, and you perhaps notice that I refer to it as "The Trust Division." By a change in the Constitution of the American Bankers' Association, which has just become effective, the name "Trust Comapny Division" has been changed to "Trust Division."

So that hereafter the trust institutions that are State banks and National banks will be as much at home in the deliberations of this Division as the trust companies proper will be. And so you will be serving a real purpose if hereafter you refer to this as the Trust Division and not as the Trust Company Division.

Report of Nominating Committee—Election of Officers.

President Gilbert T. Stephenson: We come now to the reports of Committees. There is one Committee that I know is to report. It is the Nominating Committee, and in the absence of Nathan D. Prince, I shall recognize William A. Stark of Cincinnati to offer the report of the Nominating Committee.

Mr. Stark: The report of the Committee on Nominations to the Annual Meeting of the Trust Division is as follows:

Your Committee has to submit its unanimous recommendations for nominations for the annual elections of the Division as follows:

For President: Thomas C. Hennings, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

For Vice-President: R. M. Sims, Vice-President, American Trust Co., San Francisco, Calif.

For Members of the Executive Committee: Merrel P. Callaway, Vice-President, Guaranty Trust Co. of New York, New York; Arthur H. Evans, Vice-President, Continental Illinois Bank & Trust Co., Chicago; James E. Goodrich, Vice-President, Commerce Trust Co., Kansas City, Mo.; Raymond H. Trott, Vice-President, Rhode Island Hospital Trust Co., Providence, R. I.; Richard G. Stockton, Vice-President, Wachovia Bank & Trust Co., Winston-Salem, N. C.

Respectfully submitted,
Robert F. Maddox,
H. C. Steere,
William A. Stark,
Frederick R. Behrends,
Nathan D. Prince, Chairman.

The report was moved, seconded and carried.]

Remarks with Induction of Judge Hennings As President.

President Stephenson: I regard it as nothing less than a privilege to be permitted to place the insignia of the office of President of the Trust Division on the lapel of the coat of Judge Thomas C. Hennings. I say that for two reasons:

First, he so richly deserves the honor, and second, he is so splendidly equipped for the assumption of the responsibilities and the performance of the duties of that office.

Judge Hennings left the practice of law about a dozen years ago to enter the trust field and brought with him into the trust field a wealth of experience and of knowledge both of law and of human nature acquired at the bar and on the bench. And I should like to say to the younger members of the Trust Division that the address by Judge Hennings entitled, "The Greatest Father in the World," delivered at one of our Trust Conferences five or six years ago, together with the address entitled, "Conservatism," delivered by the late Col. F. H. Freis, of North Carolina, in New York City 26 years ago, constitute the two classics of trust literature that should be known and read and re-read by every trust man in America.

This elevation of Judge Hennings to the Presidency of this Division is merely expanding his field of opportunity and giving him a greater opportunity of leadership at a time when the business world is in desperate need of statesmanlike and courageous leadership.

For these reasons I say that I regard it as nothing less than a privilege to pass on to Judge Hennings the insignia of office of President of this Division.

President-elect Hennings: Mr. President, Laides and Gentlemen: It is with a sense of responsibility and deep appreciation that I accept this office to which you have elected me.

It is my hope that I may maintain the Trust Division on the high plane which has been established by my predecessors, particularly by the retiring President, and I feel that if we can maintain this ship during the coming year on an even keel we will have accomplished much.

I feel that there are two great problems for consideration during the coming year which must be met and to some degree solved. One is that of the investment of trust funds.

Many of us will worry during the next year or two about the funds which have been entrusted to our care. That worry will cause us to review our securities more carefully from time to time and the manner of investment and review is a matter that the new administration shall devote considerable time to considering.

Another is the old problem which we always have with us, the disagreement between two sets of lawyers, one set representing trust companies and the other set who have not been fortunate enough to represent trust companies.

We hope to be able to solve this problem, but I can assure you that that proposition will not be solved next year nor in any other year unless it be with honor to the great trust organizations of the United States.

SAVINGS BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Thirtieth Annual Meeting, Held at Atlantic City, N. J., Oct. 5 1931.

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Savings Banking Gets Bigger Job

By HENRY BRUERE, President Bowery Savings Bank of New York.

Mr. President: I arise somewhat in an apologetic mood, because I think I have rather worn out my welcome before many in this audience. I see before me a number of gentlemen who have been in audiences which I have had the privilege of addressing at Savings Bank meetings at various times throughout the year. I am rather ashamed to say that this is the fourth appearance of mine, and I am sure it ought to be my last.

I want to see whether I can conclude the deliberations which necessarily everybody who is concerned with savings bank management has been going through this year in this conference with you this morning on some constructive note.

I recognize among you men who are very much better versed than I in the works of Holy Writ. But I want to recall to you by way of stating a theme several passages in the Book of Ecclesiasticus. I think we are all familiar with parts of that book, at all events. From that book is taken the phrase, "Vanity of vanities; all is vanity," and there comes from that book the oft-repeated quotation that "there is nothing now under the sun." But there is also in that book in the 14th verse of the 1st chapter a statement that "In times of prosperity let us rejoice, but in times of adversity let us consider."

In trying to decide what theme might be interesting to you I decided that the theme ought to be a theme which touched upon intellectual progress and, happily, only Saturday I ran across a statement in a very impressive new book published by Dr. John Dewey, the Dean of our American philosophers.

Ecclesiasticus was the utterance of the Son of David in Biblical times, and Dr. Dewey, writing to-day, says that intellectually speaking the fruit of a depression is the stimulation that it gives to social thinking.

I venture to say that never in the history of this country have we confronted a depression such as that through which we are now progressing with such capacity for thought, and I also venture to say that until recently we probably have been more reluctant than people have been during any previous depression to indulge those processes of thought.

I don't say that by way of condemnation of the leaders of business or the leaders of Government. I do not say that in the spirit of disparagement of our educated American public, but I believe it is true, largely because we know too much.

When I was a boy we had that great panic of '93. That was a vivid experience for everyone who like myself lived in the Middle West and witnessed the march of the Populist Army to Washington, and following that my youth was thrilled, although perhaps my intelligence was not appealed to, by the emotional discussions of the panic which were involved in the Free Silver controversy.

Hitherto voices in America have always risen to announce at least some doctrine, however false, and by the announcement of that doctrine they have furnished a grindstone upon which better-geared minds perhaps, more balanced judgments, were able to go through the processes of education and public discussion and arrive at a consensus of sound opinion.

We have been waiting for the automatic return of prosperity. We have been waiting for the discovery of some device by which prosperity could be restored. We have all participated in an effort to institute some such device, but, as a matter of fact, the solution still awaits discovery.

I look at this problem not with an attempt to form a conclusion based upon a comprehensive survey of economic fields. I look at it from the standpoint of the savings bank; and as I look upon the savings bank, particularly the banks of the East, and especially because I am most familiar with them, the banks of New York State, I see there a great lesson being written on the history of this country, a lesson which I think is fundamental in any process which we may evolve for the restoration of a sound economic policy, and that is the assumption by the people themselves to the extent of which they are capable of mastery over their own economic fortunes.

Almost a miracle is occurring in the growth of savings bank deposits in New York State. If I may cite the bank of which I am President as an outstanding illustration, in the year ending Saturday of last week that bank increased in deposits $110,000,000, which represented a growth of about a third of its total growth in a period of well-nigh on to a century, and all the savings banks of the State of New York have increased in that period in an amount equal to the total deposits in the mutual institutions of the State first initiating their work in about the year 1930 which had been achieved up to 1894 in the midst of the great depression at the end of the 19th century.

Here is a great lesson being written which indicates, I think, that we have to find a way of gearing all our policies of stabilization and business solidarity into the plan of life which individual persons who constitute the basis of our economic structure themselves work out for their own security.

And that is why I believe that to-day the well-administered savings bank is a large pier, a substantial pillar in the bulwark which will sustain our existing economic order.

I think it is a mistake to regard too lightly the situation in which we find ourselves. It is commonplace, and it is unparalleled. It is unparalleled on the debit side, and it is unparalleled on the credit side. With the debits you are familiar, but I cite only again the fact that we have at our hand a great new force, and that is the capacity of more people than ever before, at least in America, to co-operate intelligently, constructively, sanely and dispassionately in the rebuilding of our economic forces.

We are the victims of no panacea proposals. We are the victims of no charlatanism, and we are all standing ready to put our shoulders to the wheel when we feel that a policy has been evolved and we are once again upon the high road to security.

What is the fact regarding our economic life which we may see in the implications of what is occurring in the savings bank field?

Heretofore we have always believed that your prosperity and my prosperity, our individual security, rested largely upon the individual effort of each one of us. I think it is quite clear now that no matter how thrifty individuals may be, no matter how substantial may be the increases in savings bank balances, that that thrift and those increases will not provide individual security unless they are related to a policy of security which permeates our entire industrial life, and for that reason we see groups of men and leaders of industry seeking to establish some plan by which they can achieve stability in their respective industries.

The speaker who preceded me referred to the periods of previous prosperity in which railroad securities were the favored purchases of investors. As a matter of fact, there has never in a true sense been real prosperity in America. It has been transitory. It has in a large degree been artificial.

We need only review the recurrence of crises and panics. But that isn't the significant thing, in my opinion. The more significant thing is that we have got out of those crises and panics more or less by accidental occurrences. Nothing which we did ourselves brought about the reconstruction of that stability out of which we thought our prosperity emanated.

In the early years it was the great frontier. Always if men became dislocated after the introduction of the machine industries they could go West. My own people went West. Persons who settled all through the great plains and the plateaus of the Middle West came from New England and from New York State and from Pennsylvania and from overseas, because there was, in their view, unlimited opportunity. To-day no one beckons to us from any part of the country to try our fortunes anew.

I saw yesterday some reference to the possibilities of establishing small forestry plantations and farms in Oregon. But there is nothing else. The public domain which was one of the great solvents is gone as a practical force in overcoming the inertia of depression. Then there was another thing, and that was the constant flow of immigration, new energies, new appetites, new aspirations, new zeal to raise standards of living, and by a combination of those forces creating new markets and stimulating trade.

Then there were those more specialized occurrences, the expansionist policy, and the settlement of the Spanish War and the broader view which America achieved by becoming a master of overseas dominions; and, following that, the enlargement of our industrial equipment due primarily to the discovery of new technologies, and I have skipped perhaps one of the most important influences of all, and that was after the Civil War, the construction of those railroads which now we are so much concerned about.

And then, of course, by no making of ours, and with all of its attendant, long-stretched-out disasters, the overcoming of the panic or the depression of 1915 by the Great War. And then the rebuilding period and the automotive period of the last decade.

These have been processes of transfusion into the life blood of a weakened economic patient. They have not been merely mechanical transfusions. They have been accompanied by something else which I had intended to refer to as a part of this effort which is being made by individuals in increasing their savings to protect their security.

They were accompanied by an unbounded faith, an illimitable vision of the possibilities of America.

I don't know where you were reared. I was reared in the State of Missouri, and out of those hills and those fertile valleys of the Mississippi, it seemed that forever there should be a flow of prosperity which could be unchecked. That was instilled in me in school as it was no doubt in you. We don't have quite the same sense of that, at least we don't say it so often. We are likely to use an unhappy phrase about not selling America short, a stock market phrase, and thereby giving ourselves the wrong psychology and one which has caused so much damage, in my opinion, in this present situation.

There has been, I say, not only a mechanical transfusion, but there has been the continuance, the buoyancy, the uplift of this unquenchable faith in America, and I for one do not believe that you can construct an economic society without that quality of faith.

Draw, if you please, from your personal experience, and mind you there is nothing in a nation that gives it strength which is not derived from those qualities which give strength to individuals. I draw a parallel from one of the most pointed experiences of my own life where the illness of my wife, long protracted, seemed to be unconquerable by physicians, and while we continued to have confidence in physicians, we had something else, and that was the faith in the ultimate solution of our difficulties.

Well, you have to think in simple terms about economic problems. There is nothing mysterious about them, except about their magnitude, and the difficulty is that when we speak of tackling this whole job we try to become too magnificent. We seek a stupendous solution.

What I have to say—and I am coming to my conclusion—this morning is that we must deal with this problem in detail. We must deal with it as groups. If we truly wish a restoration of prosperity we have to work together in our individual capacities, in our particular industries of businesses to make a contribution to the restoration of that prosperity.

I have indicated that I do not believe individuals saving their money can secure their futures against the unfavorable occurrences which result from economic changes. They have to keep their jobs. Business has got to be stabilized. There is a big job there. And those who are the custodians of individual savings have got to know about industry. Certainly they have got to know about industry in which they invest, as is apparent in this railroad situation, but they have to have the spirit of it and they have to provide a point of view.

I regard the business of savings banking as only partly a business. I regard it as primarily a great social responsibility of trusteeship. I regard it in addition to that as a vastly more important educational influence than probably exists in any other particular business. That viewpoint, it seems to me, has to be amalgamated with other forms of business.

I say that we have to deal with this problem in detail. If you sit down and say, "Well, let us have a five-year plan, let us work out a policy of reconstruction for the railroads, let us attempt to secure for ourselves a formula which will go on irresistibly into the future," we shan't succeed.

I have in mind that there is one opportunity now which is being largely overlooked, and that is that heretofore we have had these external occurrences to give us the jog back to prosperity. To-day we have a principle at work which if we apply it intelligently in my judgment will hasten the restoration of stabilized conditions, and that is the scientific point of view.

All that we have in industry is the result of scientific achievement, of science in the laboratory, of measurement applied to mechanical forces. A few years ago we spent half our time reading the prognostications of statistical experts. To-day hardly any man is mean enough to do a statistician honor, but he is making a mistake. We have to look to statisticians. We have to look to sociologists. We have to look to economists. We have to look to men who have that kind of mind which enables them to synthesize the common experience, call them politicians or statesmen, what you will, leaders if you choose, to interpret to us how we can work together, what instruments we can employ.

I propose that the savings banks have the courage because of the especially fortunate position in which they find themselves to take up the torch of leadership which seems to be lying smoldering on the ground, and everybody afraid to handle it. I don't propose that they should even read to the railroads a lesson as to how they should be managed. I don't propose that they should read to any other trade or craft or business a lesson as to how that trade or craft or business should conduct itself, but I do propose that they set themselves up as an example of what can be done through co-operation.

Already a beginning is being made in New York State, a beginning of which we are very proud. I referred at Niagara Falls the other day to one simple illustration, and when you come to tackle these jobs they always come down to simple proportions.

We have on the lower East Side in Manhattan a vast area which is being depopulated. In that area for a century savings institutions have been making loans, mortgages on property. It was in that area that the large part of the immigrant population of America was first received and subsequently distributed throughout the country.

New York was, in a sense, until the stoppage of immigration, the cradle of the immigrant. Those immigrants that remained have grown in prosperity. New sections of the city have opened up, and what is potentially at all events perhaps one of the loveliest urban sections in the world, almost surrounded by bodies of water, narrow enough to be fanned by sea-breezes from both sides, geographically happily situated with respect to approaches to the center of the city, is now increasingly an abandoned slum area.

The savings banks and the title companies interested in mortgages in that area have got together, subscribed a sum of money, and are employing experts to work out for that section, in co-operation with the City of New York, a plan, a city plan by which that section can be rebuilt.

There you have a beginning, a beginning which should spread to the consideration of the whole policy by which loans are made on real property, a beginning which should lead to the establishment of some device for exchanging the skills which are individuals developed by experts in handling mortgage loans, a beginning which should eventually mean that cities are built for permanent benefit by the use of borrowed funds, rather than for temporary speculative advantage.

In the same way there are the opportunities which have been discussed and not yet initiated for joint action with respect to the analysis of investments. I say not initiated except in this case of the railroads. There has been a joint effort carried on in several States, in public education, in matters of savings and thrift, through advertising and other devices.

I believe that the savings institutions—and I say this with positiveness to the institutions of the State of New York—should regard themselves as integral factors of but one institution, an institution which is dedicated to a great purpose and which can best serve that purpose if it knows how to co-operate.

Therefore, in conclusion, I ask you—and all I have tried to do this morning is to perhaps gropingly thing out loud some of the things that seem to me to be implicit in this situation—I ask you to ponder, to turn over in your minds this hypothesis and to see whether it be true or not; that now for the first time in the face of a great depression we have an instrument which is available to us to use without the act of God, and that is the scientific method of dealing with this problem through analysis and detailed segregation of facts and a dispassionate judgment on those facts, and that scientifically on the basis of information and not on the basis of opinion, that we can work together for the construction of those individual segments of our economic order which, linged together, make up the total of our economic system, and that if we build the savings bank right we will stimulate the clothing industry, the building industry, other industries to do likewise, and as they shall follow gradually we shall have a policy of prosperity, and not a chance occurrence of prosperity. There is no reason why the whole world should be in the doldrumsexcept for the fact that it destroyed so much life and the accumulated capital of the Great War.

There is no reason in the world why America, with its vitality, its health, its freedom from besetting evil except this evil of unemployment, should not be able to give of its strength by transfusion to the world, and it must be done. I say that the savings banker is charged primarily with the responsibility for mobilizing that thing which is of the greatest weight in the councils of nations and that is a steadfast adherence by individuals to a policy. Don't say that America has never had a design. Don't say that I am asking you to undertake a plan which is based upon a Russian experiment. I am not for that. America has always had a design. America was conceived in a plan. It is a design of freedom, a design of liberty, the design by which individuals can progress, and they have progressed out of their energies, out of that marvelous combination of educated backgrounds which they brought to America, plus the willingness to use their muscle against the frontier. They have progressed out of the utilization of the products of the laboratory and the developments of science, largely handed to them by devoted souls working without compensation in laboratories of universities and elsewhere for generations. They have progressed but not for the first time they can progress by commanding, if they will, all those resources of the spirit and the intellect and the material world which are available to them. I ask for leadership, and I ask you for your field to supply your measure of that leadership.

The Railroad Emergency

By Fairman R. Dick, of Roosevelt & Son, New York City.

President Robinson, of the Savings Bank Division, made the following remarks in introducing Mr. Dick:

One of the most vital questions which is confronting the United States at the present time is the railroad situation. You all know of it. There isn't a banker present, I think, who doesn't own some railroad securities personally or whose bank does not hold those securities. We are vitally interested in the success and prosperity of the railroads, not only because of the railroads themselves, but because of the effect on the entire security market.

We are very fortunate to-day to have with us a gentleman who is Chairman of the Security Holders' Committee on the Railroad Emergency, a Committee formed in the present crisis, and in order to present the rights and the needs of the security holders, and the tremendous danger which affects the financial institutions of this country unless the railroads are put in a position to maintain their credit and to maintain the market values of their securities.

The gentleman who speaks to us appeared before the Inter-State Commerce Commission as representing this Committee, and through that Committee representing us and our holdings. He comes fully qualified through years of experience to speak upon the railroad situation, and I know we shall listen to him with the greatest interest and receive a great deal from him.

Mr. Dick, in responding, said:

When I was invited to address this convention I accepted with pleasure, as it gives me the opportunity of reporting in person to many of those for whom I have been appearing in the raidroad rate case.

I wish I had time to give you a full description but when I tell you that my testimony alone took 13 hours and that Mr. Clark and Mr. Hughes, who represented these committees as counsel, argued before the Commission for four hours, you will see that it is impossible to do more than skim the surface.

As you know, our work has been to place before the Commission the credit side of the picture, your side of the picture. In addressing you, however, on the railroad emergency, I feel I should not thus limit myself, but that I should try to give you the whole picture in proper perspective as I see it.

Mr. Dick's address follows:

I believe that the railroad emergency situation that we are facing to-day, is really quite simple, in spite of the fact that in appearance it seems extraordinarily complicated.

To simplify this problem, all confusing factors which are not pertinent, should be eliminated. Ideas are confused at the very take-off, namely, as to what the word "emergency" means. The dictionary says, "A situation requiring prompt action," and yet one of the more intelligent witnesses in the case, an expert testifying on behalf of Railroad Commissions of some Western States, when asked as to what action he suggested the Commission should take at the present time, answered that it should do nothing; that the railroads should meet the emergency by "previously having accumulated large liquid surpluses" and, following that suggestion, "that they should continue to give greater effort to the reduction of expenses."

As a first step towards the clarification of thought as to what this emergency is, and the discussion of what prompt action should be taken, it is helpful first to discuss certain railroad problems which can be eliminated, because, while extremely important in the long run, they cannot be met by immediate action.

The first phase of this situation, which is talked about everywhere, is the matter of truck competition. In my opinion, it is greatly exaggerated.

As a medium of line-haul transportation the efficiency of the trucks, in spite of the fact that they are free from many of the burdens under which the railroads operate, is far below the efficiency of the railroads. In 1928, it was estimated that the trucks were carrying 2½% of the total freight traffic of the Continental United States, as compared with 75.8% for the railroads. It has been computed that if the trucks were to take over the entire transportation of the country, the investment in trucks would amount to over $18,000,000,000 or approximately equal to the entire par value of bonds and capital stock of all our railroads. The operating expenses would be over $16,000,000,000 annually, exclusive of the extensive annual depreciation of these 18 billion dollars worth of trucks. Since the operating expenses of all our railroads in 1930 were four billion dollars, it would seem that the expense of operating the trucks would be four times the operating expenses of the carriers, and in figuring the expenses of truck transportation, there has been no provision for executive or general officers, traffic men, clerical help, rental of office space, publication of rates, etc., not to mention the cost of new highways, garages, machine shops, etc. It has been figured out and placed in the record in the present rate case that the rail transportation efficiency per man, as far as the transportation itself goes, is 4 to 1 as compared with the truck.

Another study showed that if the proposed 15% increase was put into effect, and as a result sufficient traffic were diverted so that the outcome would be no gain in railway earnings, 400,000 additional trucks and drivers would be required, exclusive of helpers, freight handlers, etc. These 400,000 additional truck drivers handling 13% of railway freight traffic, compare with a total of 125,000 men in train service to-day.

In addition to these theoretical studies, the facts as to the production of large-sized trucks are interesting. As you know, the large-sized trucks are the real competitors of the railways. From 1925 to 1929, the production of trucks with a capacity of 3½ tons and over has declined from 34,000 to 19,000; whereas the production of trucks of between 1½ tons and 2 tons has increased from 29,000 in 1925, to 525,000 in 1929. The production of trucks of capacities between 2 and 3½ tons has increased slightly, but it is interesting to note that approximately 90% of the trucks manufactured are of a capacity of less than 2 tons, and only 10% have a capacity of 2 tons or over.

These figures would seem to indicate that truck competition depends more on convenience and character of service, than on line-haul cost, and further support to this view is the fact that talk about truck competition does not seem to vary in different parts of the country in accordance with the rate structure there. The rate structure of the Western District as a whole, is approximately 15% above that of what is shown as "Western Truck Line Territory," and yet there is just as much talk about truck competition in the latter territory as in the territory where the rates are 15% higher. Likewise, the truck competition seems to be regarded just as seriously in the Eastern District as in the New England Region where, on account of the high character of the traffic and the short hauls, the rates charged are substantially higher; in fact, New England would seem to be the clearest refutation of the charge that the trucks can destroy the railroads, for in New England not only is the traffic high-class in quality, with high rates, but the hauls are short, and the roads are excellent.

From all these facts, I believe that truck competition can not be considered as a phase of the present emergency, although the continued development of measures to properly limit the trucks to their economical sphere are important, and should be pressed. The carriers should develop, as far as is economically possible, a service comparable in convenience to that of the trucks. Where the conditions are such that this cannot be done, then that field should be given over to the trucks. Many state governments are now regulating the use of trucks, by taxation and limitation as to size. Taking all these matters into consideration, I believe that the truck problem need not be considered as vital in the present emergency.

Another serious problem of the railways, is that of waterway competition. This competition I would divide into two classes—that of the Great Lakes and coastal service, including the Panama Canal, and that of the inland waterways. In regard to the Panama Canal, the figures in recent years do not show any gain alarming from the railroad point of view. The total coastwise traffic through the Panama Canal was 13,527,000 tons in 1924. Since then, it has never been as high as 11,000,000 tons. There is no indication from the figures on the Panama Canal, that the diversion from the carriers is increasing, but rather the reverse. An inspection of the Great Lakes traffic, likewise, is not alarming. In the last decade, the growth of the traffic on the Great Lakes does not seem to have taken place at the expense of the carriers, and if we take 1930 compared with 1929, we find that whereas the railroads' tonnage decreased 15.8% tonnage on the Great Lakes decreased 19.2%.

In regard to our other inland waterways—rivers, barge canals, etc., the total tonnage, from a national standpoint, is not large. However, the development of these agencies of transportation has proceeded to a point that I believe is economically unsound, and clear thinking is vitally necessary in this respect, in order that the development in the future should be along sound lines. It must be understood that uneconomical waterways do not reduce, but increase, total transportation costs. Sound bookkeeping reveals direct losses to the Government. In addition, when the Governmental authorities order the railroads to short-haul themselves, railroad unit costs are increased on account of reduced volume, and sound regulation would seem to require that every order issued to the railroads to short-haul themselves should be accompanied by an increase in rates on some part of their traffic, in order to maintain necessary revenues. If it were possible to junk part of the railroads as obsolete on account of the waterways, that would be

one thing, but this is not the case. The railroads must maintain their entire plant in good order, and the result of a forced diversion to waterways is that the costs are distributed over a smaller volume of traffic. Clear thinking in regard to this is vital, if our transportation system as a whole is to progress along sound lines. However, as this unsound competition cannot be corrected by immediate action, let us eliminate it from consideration.

Another difficulty of the railroads which cannot be immediately corrected, is taxation. From 1916 to 1929, taxes increased from $157,000,000 to $397,000,000, or 153%. To this large increase of taxation must be added a large sum for indirect taxation, such as the cost of eliminating grade crossings and branch-line service operated at a loss. Taking the country as a whole, there are very many branch lines where a minimum of passenger service, in conjunction with mail and milk service, etc., must be rendered for the convenience of the local community. The loss on this service comes directly out of the earnings of the carriers, and there is nobody now who can be billed. As far as possible, the railroads are eliminating these services, but there is a minimum beyond which they cannot proceed without hardship to their local communities. Whenever, in the search for economy, the railroads have gone beyond this minimum, they are promptly reminded of it by the State Commission or by the Interstate Commerce Commission. There was an amusing case of this the other day when the New York Central tried to abandon passenger service to Ausable Forks in the Adirondacks. Although the railroad claimed that the service was not vital to the community, an appeal was made to the Commission, and an order was issued that the service must be continued. The man who appealed was an artist and writer. His books and paintings are generally of interesting, little-known lands—distant lands, such as Greenland, Alaska, etc. From his works, which I have seen and also read, I do not see how he can be at Ausable Forks very much, but when he happens to want to return, he must be assured of a comfortable train, as the roads might be too slippery or snowy for his automobile! I see no objection in the requirement that the railroads should give a minimum of service, even to a foreign traveler like this, but the point is, that somebody should pay the bill.

While no figures are available in regard to such indirect taxation, it is clear that it has largely increased in recent years, due to the increase in the number of automobiles and trucks, and the decrease in passenger traffic.

Another feature of the railroad situation, with serious possibilities for the future, is the effect, on volume of freight traffic, of a freight rate structure made uneconomically high on account of added costs resulting from this direct and indirect taxation. Other things being equal, the lower the rate level is in relation to commodity prices, the wider can be the distribution by railroads. High rates, in a way, act like a tariff barrier, and tend to reduce traffic by localization of industries and markets.

For many years preceding the decline of commodity prices following the war, the relationship of freight rates and commodity prices had been increasingly favorable for broad distribution of goods. Taking 1890 as a start, and reducing rates and prices to a base of 100, by 1919 commodities had advanced to 247, while revenues per ton-mile had advanced only to 105. This continued reduction of the cost of transportation in relation to commodity prices was a great stimulant to the transport of traffic for long distances. The present depression has now changed the relationship for the worse. If commodities stay at the present level and rates are increased 15%, the relationship between the two would be almost back to 1890. Therefore, if commodities stay at these depressed levels the movement of traffic cannot be as free as it was for the last 15 or 20 years. This would result in what is known as a "drying up" of traffic, as compared with a diversion of traffic. Traffic is dried up by re-location of plants, by conversion of factories from coal to oil, and by similar adjustments whereby transportation charges are lightened or avoided. On the other hand, however, I do not believe this will be a permanent condition. It is evident that if commodities fail to rise from their present depressed levels, railroad costs will be materially reduced, and thus make possible a reduction in freight rates.

It will not do to end this analysis of practical difficulties confronting the carriers without touching on a weakness in the industry that needs correction, and where the means of correction are within the industry itself. I refer to the co-operation of the carriers in protecting their revenues as a whole. No railroad agency is responsible for the revenues of a region or district. The past decade is filled with carrier action that adversely affects the revenues of the region, while at first glance resulting in increased earnings to a particular carrier. Even to this carrier, however, the benefits are generally temporary, as the original adjustment is soon restored by rate cuts on the competing lines affected, so that the final result is a restoration of the status quo at a reduced rate level all around. In many of the cases appeal is made to the Commission to suspend the reduction as injurious to the carriers as a group, and frequently the Commission acts to protect the carriers. It is easily seen, however, that the Commission is at a great handicap in protecting the railroads against themselves, and it is unfair to place it in this position. It would take too long here, to discuss measures proposed for the correction of this weakness in the management of our railroads. Since prompt action would not solve the present difficulties I will also exclude this phase of our problem from the railroad emergency.

Before dismissing these problems of the industry, and proceeding to what I consider is the immediate emergency, I would like to make it clear that this dismissal is not meant to make light of these problems. All of them are of great importance and require solution as promptly and adequately as possible. I will even go so far as to say that unless and until these problems are solved, and the faults are corrected, our present system of private operation of railroads will be in great jeopardy.

But while not minimizing, but in fact, emphasizing, these faults in the railroad structure, I turn now to what I consider the vital factor in the present situation. I refer to railroad credit. In the words of the Inter-State Commerce Commission, "Such a system, as long as it is privately owned, obviously can not be provided and maintained without a continuous inflow of capital. Obviously, also, such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment." At the present time the inflow has ceased, from a practical standpoint, absolutely.

The evidence of this is so clear, that I will take no time describing it here. It is believed by some that when business improves and earnings improve, in time, credit will be restored. I do not believe this is necessarily true, and it is only necessary to examine briefly the source from which railroad funds are provided, to realize that there is great danger that the flow of capital such as existed in the past decade, may not be resumed.

The large bulk of this capital came from the sale of bonds at low rates of interest to conservative financial institutions such as savings banks, insurance companies, discount banks, universities, charities, etc. The requirements of these institutions are, primarily, safety and stability. Their funds are not speculative funds. They invested in railroad bonds because they considered them safe and stable investments. If, in fact, they are not safe and stable investments but speculative investments, or in other words, "fair weather" securities, they cannot and should not, be bought by these institutions.

All the reliable testimony in this rate case was in accord that the collapse of earnings was not an accident. It has resulted from the narrow margin between gross earnings and expenses. It was believed by many that railroad earnings possessed sufficient inherent stability to compensate

for the low margin. It is now evident that the nature of the railroad industry is such that as between times of prosperity and depression, large fluctuations in earnings are unavoidable. For credit to be stabilized, therefore, earnings must be sufficient in normal times. Whatever doubt investors may have had as to the stability of railroad earnings was tempered by the assurances in the Transportation Act, in decisions of the Supreme Court such as the Dayton-Goose Creek case, and in many decisions of the I. C. C. As an example, I quote the following from the decision in the Dayton-Goose Creek case:

"By investment in a business dedicated to the public service the owner must recognize that, as compared with investment in private business, he can not expect either high or speculative dividends, but that his obligation limits him to only fair or reasonable profit."

On which the Commission commented as follows:

"If such limitations are to be imposed, plainly stability of income and return is a prime requisite."

It is my belief that the present flight of capital from the railroads is due to the fact that the necessity of adequate earnings during normal years was not recognized by the regulating authorities; and that up to the present time there has been no assurance of protection in this depression. The difficulty at the present time lies rather in lack of confidence than in lack of present earnings. To restore confidence and convince investors that the railroads will be permitted adequate earnings in the future, some tangible step must now be taken by the Commission. The only practical step yet suggested is the proposed rate increase.

I sincerely hope that the Inter-State Commerce Commission will take this opportunity to restore the confidence of investors in accord with the assurances so clearly stated in the Transportation Act and in numerous decisions of the Commission since that date. If this confidence is restored, I believe that the reservoirs of railroad credit will again be opened, even well in advance of any actual increase in earnings.

If investors feel that they cannot rely on the Transportation Act for any adequate protection, railroad securities may forever quit the list of conservative investments.

I wish to add that it seems to me profitless to discuss who was responsible for the present condition of the railroads. I do not agree with those who place the whole responsibility at the feet of the Inter-State Commerce Commission, nor do I agree with those who say the blame is entirely on the railroad managements. Neither statement is true. Although time does not permit further development here, I cannot omit sufficient comment to insure that this address should be construed as a criticism of a body of loyal and over-worked public servants, not exceeded in integrity and character by any governmental body in the world. Since 1925, in various rate cases I have pressed my views as vigorously and effectively as I could. They were always received with fair-minded and courteous consideration. I take this opportunity to say, to those who sit back and condemn, that progress in the solution of this most difficult and complex railroad problem would proceed faster if private criticism were converted into effective presentation of their views before that body.

I hope that this comment on the railroad emergency will not be interpreted as pessimistic. In spite of the situation, I am not pessimistic as to its solution. I believe that the Government fully intends to give investors the protection so clearly stated in the Transportation Act. I feel confident that the other railroad problems commented on in the beginning of this address can be, and will be, worked out. In the past our nation has solved problems equally serious. I see no reason to doubt our success now.

. . . At the conclusion of Mr. Dick's paper he made the following remarks:

"I would like to add here that your Committees feel that definite tangible steps should be taken immediately following the decision in the rate case to speed up and make certain the correction of these faults in the railroad structure in order that our system of private operation of railroads be placed on a firm foundation as soon as possible.

"Mr. Grenville Clark, Counsel for the Savings Banks Committee, suggests as an oral argument a national council consisting of three members of the Inter-State Commerce Commission; three members from the railroads, men chosen for their statesman-like viewpoint, not their operation skill; two from the legislative branch of the government; the Chairman of the Committees on Inter-State Commerce of the Senate and the House, and two from the Executive Branch of the Government, namely the Secretary of the Treasury and the head of the Federal Reserve Board. This Council should proceed at once to the analysis of the problem, and the decision as to what steps should be immediately taken for its correction. Steps along some such line should bring prompt results."

COMMITTEE AND OFFICERS' REPORTS—SAVINGS BANK DIVISION

The Moral Value of Thrift—By A. C. Robinson, President of Savings Bank Division, President Peoples-Pittsburgh Trust Co., Pittsburgh.

To my associates in the great work of promoting thrift I extend my hearty greetings and my appreciation of the honor in addressing you as President of the Savings Bank Division of the American Bankers Association. The sense of honor is mingled with an unusual degree of humility forced by the experiences of the past year.

Some of the sentences in my address may sound to you very much like phrases in some recent national advertising. These sentences were originally written and published by me five years ago.

It has been a trying time for all bankers, and no less so to those of us who have given special effort to encouraging and maintaining savings by the public generally. It is true most banks now have savings accounts in some form or other, and most of us have other banking activities, but to-day we are met to consider especially the problems and the hopes of a particular phase of banking. The period of deflation following the waste and destruction of values, whether human or material, of the Great War, and of the time of unsurpassed inflation and extravagance which followed it, has taken longer in culminating, and has been more serious in its extent and effect than human wisdom could have foreseen. To-day it looks as if we had reached the nadir of depression, and that the final test of our system of civilization, of our social, economic and financial structure were at hand. If anyone really doubts the final triumph of fundamental ideas on which we have builded our system, he has no place as a banker, for a banker of all persons must not only exemplify the highest ideals of truth and morality, but must himself have an unshakeable conviction of these ideals and their ultimate triumph. "If thou faint in the day of adversity, thy strength is small."

The difficulties in carrying on our work, in promoting thrift, and proving not only its necessity, but its great virtues, have been unprecedented. The extravagances and waste which are essential attendants of war produced mental reactions and changes which went around the world, and where they did not wholly change the attitude of man towards thrift, they did seriously affect his practice and relations. In our own country the era of unparalleled temporary prosperity which followed the war, with its real and fictitious creation of wealth at an unequalled rate, the great relaxation of morals and the increase of crime all combined to accelerate the breakdown of faith in what had been considered the fundamentals of individual and national growth and prosperity.

We have passed through an era demoralizing to appreciation of or even recognition of morals and thrift. An era of unparalleled creation of wealth, of getting and of spending, an era in which fictitious values were made to temporarily seem real and permanent, an era when production was expanded beyond all limit and consumption was stimulated by every art and effort to an incredible extent. New economic prophets arose to honor who taught us that the rapid spending of income without saving meant prosperity for all, that to have high wages and still higher wages and to spend them all, save nothing, even anticipate future unearned wages, would make prosperity and happiness. Spend all, go in debt against future hoped-for income, will make the individual rich and happy, was the appeal to which we so willingly responded. Did we need more money for necessities or luxuries, things, or pleasures? Not harder and better work or saving, but borrowing or speculation was the answer. The worst thing was not the actual experiences and the unsound financial and economic theories which prevailed, but the demoralization of moral concepts and the debasement of personal standards. Unearned wealth, the dollar acquired which does not represent the compensation for a full equivalent of service rendered, whether this service be manual or mental, whether it come from investment or invention, is almost always demoralizing to the individual and the spending of this dollar for self-indulgence, and without regard to real values received in exchange, is even more vicious in its effects. This does not imply a cold calculation of values given and values received in every expenditure. There are times for free and unrestrained spending for personal pleasure, there are times for full and liberal giving without figuring costs to the giver, there are times for abandon in life—but these are the exceptions in properly regulated and directed conduct, and do not constitute the habitual course of sane living—that living which is essential to the maintaining and advancing of civilization. Work—hard work—self denial, economy and thrift must fill the larger part of the lives of the overwhelming majority of the human race if human welfare and happiness are to continue. This is not a picture of a drab and drear society burdened with the cares and struggles of life. It is a presentation of those solid foundations without which cannot be builded the finer superstructures of all the arts, graces and joys of life. Nor must we forget that within

the walls, pillars, and floors of this superstructure there must be concealed the rigid steel beams without which the building cannot endure.

I recognize that my address may sound to you too much like old fashioned preaching, and that where you do agree with me you are having only a restatement of what you already know. That is the trouble with trying to present truth—most of it is so old that its repetition unless exceptionally able, sounds trite. But we are passing through chastening experiences, as severe for the banker as for anyone else, many of the illusions have disappeared and the trappings of a meretricious prosperity have been stripped from us, leaving us chill in the storm and looking for reality with which to again clothe ourselves. It is, therefore, not inappropriate for us at this time to examine ourselves and our convictions and to assure ourselves that our calling and work are fundamentally necessary and are based on something more than expediency or the mere making of profits for ourselves. No service can permanently endure nor should it endure, which does not have the sanctions of the highest morality and not only springs from, but also creates and propagates moral virtues.

We bankers, and especially in our character as savings bankers, are the outstanding apostles of thrift. I do not minimize the importance and value of the aid given by other agencies in this field, such as the life insurance companies and the building and loan associations, but I do not yield our pre-eminence in this, a pre-eminence which brings with it added responsibilities that we do not fail in our high mission or in our devotion to our high calling. It is a pre-eminence which forces us to the deepest and clearest examination of ourselves and the conduct of our institutions at a time like the present when so many banks have failed and such discredit has been cast on our conduct as financial leaders and the custodians of the savings of the masses. This is all the more reason for a sober reasoning together as to the actual fundamentals on which thrift is founded, and to see how far our ideals and practice agree with these fundamentals.

I am moved to my remarks by a challenge recently made which denies the very fundamental sanction for thrift. I have already alluded to the challenge given by the era of rapid accumulation and equally rapid spending, by the urge to extravagance and debt and by the new doctrine of unlimited spending creating permanent prosperity. But the challenge which meets us and our profession is expressed in a sentence in an article in a magazine, devoted to social, economic and financial subjects. "No moral value attaches to thrift, although it is the path to security and independence for most of us."

I have the highest opinion of this magazine, I read it with care and draw from it valuable information and opinions, but I so emphatically and uncomprisingly disagree with the statement that "no moral value attaches to thrift" that I wish to use it as the text of what I shall try to say to you.

"No moral value attaches to thrift." It seems to me that your own convictions, fortified by your varied experiences, give instant denial to this statement. And yet these few words sum up so concisely so much of the error in recent economic and financial thinking and teaching, that it may be well to give some time to a mutual consideration of the subject, and to restate the truth. To the essential economic values of thrift I shall refer very briefly. With these you are fully acquainted and so believe in them as to require no argument from me.

Fundamentally thrift, and by thrift I include much more than simply having a savings account or making a sound investment, thrift is an expression of good morals; it is the practical and visible evidence of a state of mind directed by good morals. It is true the article referred to goes on to qualify the blunt statement that "no moral value attaches to thrift" by adding "neither for the individual nor for society are industry and thrift ends in themselves; they are but means to an end—human happiness." This is simply begging the question for human happiness to be justified, and to be permanent must be in accord with the highest morality, and the means to this most desirable end must also be in accord with high moral precept and conduct unless we try to take refuge in the old but false maxim that "the end justifies the means." Unless thrift and morals are closely associated, if thrift is to be based only on expediency, it will lack its proper and commanding appeal to humanity and could never have attained its great place in the development and maintenance of civilization.

Where are the financial and economic prophets of yesterday with their contemptuous scorn for "thrift"? It is true that the voices of some can be still be heard urging free and unlimited spending as the panacea for the depression which is now world-wide, but their voices sound like echoes among the tombs—tombs filled with their own victim.

It must not for a moment be thought that I am condemning wise and liberal spending, that spending which is essential not only to personal comfort and dignity, but is equally essential to agriculture and to industry, to commerce and to trade, to growth and to prosperity. Not only must the great bulk of the human race spend the most of what it receives in order to live, but it is essential to the mutual welfare of all that we not only produce and earn or give service, but that we spend and consume. The emphasis is on a wise spending and with such wise spending thrift must go hand in hand.

It is unfortunately true that it takes times of depression, of adversity and of chastisement for most of us to examine ourselves and to correct the errors in our ways. In the heyday of easy money, thrift to most people assumes the role of Banquo's ghost, an unwelcome visitor at the feast, and it takes adversity to make us realize that it really is an angelic visitor anxious to aid us.

In considering thrift we bankers must not look at it in the terms of the enormous totals of the vast number of savings accounts and the strength and size of our institutions. We must not look at the collective results of thrift, but must remember that it is primarily and continuously most important as an individual matter, that its deepest concern is its relations with each human being.

Do you believe that individual security and independence, the welfare and happiness of each person are not moral issues, that no moral value attaches to thrift, that no obligation rests on each one of us to provide, if possible, for our own present and future? To clearly state the question is to bring its own answer in every sane and honest mind.

On every individual rests imperative obligations not only as an individual, but as a member of society or a citizen of the state. These obligations may be modified, but not evaded, by conditions affecting the individual, but they are nevertheless obligations based on and growing out of fundamental moral concepts and laws, and none of us can plead total exemption from them.

One of the greatest of these moral obligations is for each one of us, so far as it is humanly and honestly possible, to earn our own living and to provide for our own future and the contingencies, seen and unforeseen, which may befall us. Even where the individual inherits a competence so that there is not the need for further accumulation, there is an obligation to give personal service to organized society, an equivalent of the work performed by those who have to work for their living. In the ideal society of the future there may be the rich, but there will be no idle rich, for the possession of property and income will be made contingent on doing something useful either in service, production or philanthropy, and the latter not simply by giving from surplus funds.

Since writing the last paragraph, which is largely taken from a book written by me in 1926, I am pleased to note that Senator David A. Reed, of Pennsylvania, is quoted as saying it is his personal belief that "no rich man should be permitted to pass on to his son complete immunity from work."

Thrift goes beyond even morality. I submit that it is a matter involving religion itself. If you believe in the wisdom, power and foresight of a Divine Ruler of the World you have no option but to believe that thrift, the providing to-day for uncertain to-morrows, is a basic factor in His planning and ordering the universe. The orderly processes of evolution confirm this. Passing by the accumulations of ores of various metals as being aggregations of fundamental elements inherent in the forms of matter, we come to the later vast stores built up by Nature through countless ages and saved in the treasure house of the earth against the needs of man. Think of the slow ages of production and saving of such essentials as coal, oil, and gas. I do not wish to read into the processes of Nature a sentient purpose in making these stores, but one can attribute some planning on the part of a Divine Mind to provide for the needs of the long distant future. We have a right to draw analogies from Nature, for we are of it, and are its latest and greatest product.

As a mental exercise I suggest that you try to reconstruct our present civilization eliminating from it the natural law of thrift in the physical world. For instance we would be without the clothes we wear, for the silk, cotton, or wool from which they are made came from Nature's processes of thrift.

I am aware that having appealed to religion as an authority for thrift, some of you may think that the Great Teacher who came out of Nazareth taught the reverse of thrift, but if you will carefully reread His utterances you will find nothing against thrift. His emphasis was all against worry and anxiety for the future, those mental and enfeebling vices which weaken effort and hinder wise and courageous provision for the future. He not only brought to us the loftiest of ideals and the most unworldly inspiration, but in the things of this world he was intensely practical. As the Apostle Paul warns us "he that provideth not for his own is worse than an infidel."

To come back again to the lessons of thrift to be drawn from Nature. The wood of the house which covers you would not be possible had the seed of the tree sprouted and grown only for a season instead of continuing to grow for decades and centuries. The plant blossoms for a while in the beauty and joy of life, then gives itself to the storing up in the seed of that which will again repeat in vastly increased volume providing sustenance for man. Thrift is spoken to us from every side of the material world, even in the great laws of the conservation of energy and the indestructibility of matter. We may not attribute moral consciousness to matter, but these processes and laws have a moral sanction which conveys a lesson to us.

As we come up in the scale of being we find among the various creatures more and more striking examples of thrift. I need remind you only of such examples as the bee, the ant, the squirrel, accumulating their stores for the certain winter. The silk worm spinning its cocoon, and the caterpillar its winter home to protect themselves while awaiting their resurrection, are examples of thrift. Again I attribute no moral compulsion in the workings of instinct, but the moral implications and teachings are plain.

Expediency, self interest and personal happiness are good motives so far as they go, and are valuable in arresting the attention of the thoughtless. The striking epigrams and proverbs of Benjamin Franklin, the great teacher of thrift, and the Proverbs of the Bible are good illustrations of expressions of this worldly wisdom, and have great value. They are pithy, striking, attract the attention of the most casual reader, and make a quick and strong appeal to a human instinct which responds more rapidly than any other in most persons—the instinct of self interest. It is well to catch the attention of the individual and to compel his action by this motive, if it is to wise action. But who of us believes that expediency and self-interest are permanent in their effects or are the binding and compelling forces which make civilization and good social organization, or in the long run maintain happiness? Expediency can be and should be the handmaiden of morals, but never the mistress in the house.

That "honesty is the best policy" is absolutely true, and it is infinitely better that a man should be honest for good policy alone than dishonest. But honesty to be sustained and to govern life and character must be the expression of moral conviction. A man will swerve from what is merely a matter of policy much quicker than stray from fixed moral ideas. Policy is a matter of fluctuating opinion. Right and wrong are matters of conscience and moral law. Expediency varies with every changing circumstance. Morality steers by chart and compass through sunshine and storm to the desired haven.

Contrary to analogies from Nature, such as the bee and its honey, the squirrel and its nuts, the ant and its stores, man does not instinctively and eagerly take to saving. To this is added faulty early impressions. Here I want to emphasize the importance of training children to true thrift. With nearly every child the first thought in connection with money is that it is something to be promptly and wholly spent. There is no training that the money should be the representative of adequate work given to acquire it. The child asks for a cent that it may buy a piece of candy; it asks for a nickel to buy chewing gum; it asks for a quarter to go to the movies. These may all be justified pleasures, but the impression on the child's mind, at the formative period when habits of thought and action are established, is that of spending and not of saving for greater needs and pleasures, of ignoring the labor and effort essential to the original acquisition of the money, and not considering values received when spending. So the child grows up to regard the use of money as primarily and almost wholly to obtain something which gratifies a present and passing desire. No emphasis is placed on the moral responsibility for wise spending and

prudent saving nor on the responsibility to use with care and not waste or destroy personal possessions. There is no early training of the moral obligation to provide for one's own future.

To earn a dollar honestly by giving an equivalent value in work, service or goods is better than receiving a dollar as a gift. Thrift is a noble virtue, the practice of which develops fine qualities of mind and soul, qualities of independence and self-respect, while the recipient of charity all too often suffers a deterioration in resolution, energy and character. There are spiritual blessings to the giver in opening his heart and his purse liberally to aid the poor and the afflicted, but there are deep social and economic meanings in the profound saying of Christ, "It is more blessed to give than to receive."

Recently Prime Minister Ramsay MacDonald of England, in a public address referring to the epidemic of gambling on horse races, said: "People sometimes get prizes without winning them. A person who gets $150,000 without earning it is cursed more than blessed by his possession. Make sure first that you have gone through hard work and self-discipline which makes prizes worth winning."

We may consider the French small business man and the French peasant, especially the latter, as examples of excessive thrift verging on miserliness, which denies them even the decencies of life; but France to-day is, as a nation, in the best economic position of any of the nations of the world, and while she is beginning to feel the effects of the depression and deflation, I have not heard of any doles or soup kitchens and bread lines there. Wherever the dole has been tried it has corrupted the character of the individual and the nation. Any virtue may be perverted to abnormal use, but there are few misers, and they at their worst do not fill poor houses and charity homes, and are not a forced charge on others.

The real argument for thrift is not based upon pure materialism. A moral obligation rests on each individual to provide, so far as he is able, for his own future, so that he shall not become a charge on others when age or infirmity cuts off his earning power. A deeper moral obligation, arising from the tenderest of human affections, rests on the individual to make provision for wife and children, the weak, the unfortunate, and the helpless who may be dependent on him. These responsibilities are on every one who can save. Beyond these there lies a great obligation, and that is to the community as a whole in its varied forms of city, State and nation. Just as in time of war, the call of patriotism and the duty as a citizen transcend the call of domestic affection and the duty to wife and children, so it is the duty of every one, as a member of society, if possible, to create new capital through thrift. The world of to-day and the benefits of civilization exist and progress because of the capital accumulated by those who have gone before. It is only through the accumulation of capital available for investment that our great systems of railroads have been constructed, our public utilities have been built, our mills and factories, office buildings and homes have arisen. Society without the benefit of savings in the past could not exist in its present form, and with the withdrawal of such funds or the permanent drying up of a continuous stream of fresh capital the world would break down into barbarism. There is a miserly saving for which no argument can be advanced; there is a wise and necessary spending to which all must assent, but there is an equally wise and necessary saving, a saving which not only promotes material welfare, progress and civilization and permits the development of great altruistic enterprises, but at the save time creates in the individual the sturdy qualities of character which come from self-denial, prudence and thrift. Thrifty nations have a minimum of crime; extravagance breeds not only poverty but crime.

In the National City Bank of New York June letter there is this paragraph:

"The old saying about the wisdom of saving for a 'rainy day' is evidence that life always has been subject to vicissitudes and emergencies against which the prudent have thought it prudent to accumulate reserves. If everybody accumulated reserves and avoided indebtedness except for temporary and emergency needs, the whole problem or crises and depressions would practically disappear."

We live on the thrift and self denial of past generations. To say we pay for the use we make of the railroad, the electric light, our home or our office because we buy a ticket, pay our bill or rent is not the whole truth. We pay in full only when we, to the extent of our ability, continue to add to the fund of capital that the same benefits we are enjoying may be extended to others who lack them. We owe a debt we cannot deny to those who preceded us, and we pay it best by putting posterity in debt to us. If we fail to do this, even though we pay our current bills, we are parasites on organized society.

By this time you see that I could qualify as a lay preacher, but I have full confidence that the high purpose which brought you to this convention will approve my desire to impress strongly upon you that the moral issue of thrift must be planted deep into the conscience of the nation if America is again to hit its stride in the leadership of the world.

With all the emphasis at my command, I charge you and myself individually with the responsibility for promoting the morality of thrift, and in assigning to ourselves this vital responsibility, I recognize the hazards and the difficulties which confront us. The prevalent "What's the use" attitude must be overcome. The hopelessness of despair, born of real and paper fortunes won and lost, must be conquered. The aftermath inertia following excess from which America is suffering to-day must be shipped into a realization that opportunity still lives. False economic doctrines, preaching excessive spending as the road to recovery, must be met boldly in the open and the poison which has polluted us be eliminated.

Again I say that this is our job. It is almost exclusively our job. Almost every influence in America has been clamoring to combat thrift. It is ours to preach that luxury bought to-day at the expense of to-morrow's safety and peace of mind is not only unsafe but immoral. It is ours to establish that adult example of reckless and indiscriminate spending is a negative and damming influence upon the growing generation, upon whom the nation must depend if it is to achieve its destiny.

Directly upon us falls the responsibility, both by precept and example, to kill with finality the false doctrine of eating the cake and still having it. I submit that only by the acceptance by the individual of thrift as a moral issue can this nation, or any nation, hope to emerge from the morass of difficulties in which it finds itself. I claim, without qualification, that the responsibility of broadcasting and establishing this fundamental concept is as much our duty as are our daily duties at our banks.

We here to-day represent the custodians of the 53,000,000 savings accounts now on the ledgers of the banks of America. We owe to the owners of these accounts absolute safety and the best of service, but we owe them more than this. We owe to them the strength of our encouragement that they have been profoundly right in their desire to accumulate. We owe to those who have to withdraw part or all of their savings a full measure of our moral support in keeping the fire of their hopes burning, that the right road should not be abandoned because of a bad detour. It is our duty to safeguard the owners of those accounts against the blandishments of false economic doctrines, which are seeking to sap the accumulations which have made America a successful nation. We owe it to those who have no savings accounts to teach them to practice thrift.

Fellow savings bankers, we are faced with a big job. We are faced with a job that will pay us little except in a deep sense of personal satisfaction of duty well done. But it is worth it. We shall not be sorry if we exert our every influence to persuade all we know that thrift, the bulwark of civilization, must ever continue to be the bulwark of civilization. Preach the doctrine that a good farmer does not cut down the tree because one or two years' fruit crop is not up to his hopes and expectations. Spread the truth that action and reaction, ups and downs, are inevitable; tell your citizenry to hold on; tell them to believe; tell them that thrift is the law of a wise God, and that those who believe and act upon their belief will ultimately be safe and happy, despite the present lean years.

Sustained and strengthened by our own sincere conviction of the moral sanction and obligation of thrift, we shall preach and promote thrift with a zeal and energy which will inspire to action those who need its benefits. That zeal and energy can never be produced or maintained by mere expediency or self interest. Thrift and morals are inseparable.

Remarks of Rome C. Stephenson on Advantages in Times of Stress of Practice of Thrift in Days of Prosperity.

Before the session of the Savings Bank Session, Rome C. Stephenson, President of the American Bankers' Association, spoke as follows:

I was very much interested in the address that was made by Mr. Bruere this morning and as I sat out in the audience I was thinking of the fact that the savings bankers of this country have a great responsibility and that during the past year they have been rendering an unusual service to the industrial workers of this country.

We hear so much about unemployment, but I want to talk to you just for a moment about those that are employed. We have to-day more than 40,000,000 men and women who are working in industry and the latest estimate is that there will be paid out at the door of the factories of this country, from Jan. 1 1931 to Dec. 31 1931, more than $42,000,000,000. This is a remarkable sum of money and if all of these industrial workers would save a certain percentage of their money in the future, when we have a period of depression they would not worry because they would have enough money to carry over that period of depression.

I think that there are a great many very, very happy citizens of this country to-day, so many of whom have not worked for more than six or eight months, some who have not worked for over a year and these parties during the days of prosperity saved their money. They made regular deposits in a savings bank. They have their savings books and they are enjoying their vacations to-day, although they may have no work whatever. I have talked with numerous savings depositors who have for years practiced thrift and economy and who to-day are not worried by reason of the fact that they have a sufficient amount of money saved in the savings banks to carry them through any financial storms that blow in this country and some of the savers with whom I have talked have told me that they had sufficient money saved and showing in their savings banks whereby if they never worked another day in their lives they would have all the money they needed.

I have told this story several times that in the bank with which I am connected there is one man who told me that he had saved over $7,900 during days of prosperity and that he had divided his savings with his wife and the wife had over $8,300 on deposit and he said, "If we never make another dollar as long as we live, we can live on our savings and the interest accumulations thereon."

There will be a great benefit come to our industrial workers and to the American people by passing through these days of tribulation and depression and when we emerge from the troublesome times that we are now passing through, many, many persons who have in the past neglected to save, neglected to practice thrift and economy, will see the error of their ways and in the future I believe there is a great outlook, a very bright outlook, indeed, for the industrial workers, for the reason that the lessons that they have learned during the last two years will be lessons of a character that will impress them throughout their lives and cause them to save in the future.

The savings bankers should be in very close contact with their depositors and do everything they can to help inculcate and teach thrift, economy, correct ways of living, and we can render as great a service to our depositors and to the community in which we live as any class of citizens in that community.

Resolutions Adopted—Attribute of Thrift Stabilizer of Economic Well Being.

The resolutions adopted by the Savings Bank Division were presented as follows by Mr. Whipple, Chairman of the Committee on Resolutions:

RESOLUTIONS.

It is the opinion of the Savings Division of the American Bankers Association that the activity of banks in the School Savings field is so valuable in laying the foundations of a sense of thrift in our young people that the activity should be continued; that, while school savings may not pay its way directly, it is our belief that proper rewards will come in later years both in continuation of patronage and in higher standards of citizenship.

It is further the belief of this Division that the Regional Savings Conferences are also of great value to the banking fraternity in their dissemination of up to date knowledge in the specialized field of savings banking; that the conferences should be continued and that every effort should be made by banks engaged in the term account field to have representatives present at the conferences held in their territory.

It is particularly the desire of this division to point out in these times of stress and depression that the attribute of thrift—as expressed by the ownership of a savings account—is perhaps the greatest stabilizer of economic well-being yet devised; that more universal habits of intelligent saving will go far toward equalizing the heights of prosperity with the depths of depression.

In line with this philosophy, the present situation is a challenge to those engaged in encouraging habits of thrift to increase their efforts in order that there may be a greater understanding of the services and functions of savings banking and the part it is capable of playing in maintaining economic equilibrium.

The members of the Division wish to acknowledge their indebtedness to the speakers who have contributed to the program so much that is worthwhile, to express their appreciation of the able manner in which the affairs of the Division have been administered during the past year by President Robinson and his associates, to acknowledge with gratitude the generous contributions of time and effort by the members of the division's committees and especially to thank Mr. Albig, Secretary and Manager of the Division, for the high character of his work in fostering and developing the Association's usefulness.

For the Committee:

Henry S. Kingman,
E. L. Robinson,
Howard Whipple.

Report of Committee on Nominations—Election of Officers.

In the absence of the Chairman of the Committee, Mr. McLanahan, who was called away from the convention, Mr. Woodward presented the report for the Committee as follows:

For President: Jay Morrison, Vice-President, Washington Mutual Savings Bank, Seattle Washington.

For Vice-President: Gilbert L. Daane, President, Grand Rapids Savings Banks, Grand Rapids, Michigan.

For Members of the Executive Committee:

(1 year term):

T. J. Caldwell, Vice-President, Union National Bank, Houston, Texas.

(3 year term):

Wilson G. Wing, President, Providence Institution for Savings, Providence, Rhode Island.

Henry S. Kingman, Secretary, Farmers & Mechanics Savings Bank, Minneapolis, Minnesota.

J. V. Holdam, Assistant Vice-President, First National Bank, Chattanooga, Tenn.

Submitted by the Committee:

Taylor Durham,
George L. Woodward,
Austin McLanahan.

(The motion to adopt the report was regularly seconded, put to a vote and carried.)

STATE SECRETARIES SECTION

AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at Atlantic City, N. J., Oct. 6 1931.

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Address of Welcome by Robert W. Harden, President New Jersey Bankers Association and Vice-President Westfield Trust Co., Westfield, N. J.

Mr. Chairman and Secretaries: It is my pleasant duty to welcome you to New Jersey in this convention of yours, and to say that we in New Jersey hope that you are going to enjoy your meeting here as much as we enjoy having you.

I consider that the New Jersey bankers are very fortunate in this: We have no city in New Jersey sufficiently large of itself to entertain the convention of the American Bankers Association. Therefore, when you favor us as in the past and as you are doing this year, you become the guests of the New Jersey Bankers Association and not the guests of the Clearing House or the bankers of any one city. Consequently, I feel we throughout the rest of the State are very much favored.

It seems to be that there is one thing that we can ask the Secretaries to do. In all the discussion that I have had—informal of course—with men from various parts of the country, it has seemed to me that what we lack to-day is courage. I say "we." I mean all bankers, and if ever in the history of banking that I know anything about there was need for courage this is the time.

I remarked the other day that it seemed to me the crisis was quite as serious, the conditions were quite as serious as anything that we experienced during the recent war period. They are different but they are quite as serious.

May I ask you, if you will take back to your respective States a message and an appeal to bankers everywhere that they have the courage to go forward.

I have a mental picture that I have carried with me ever since war time. It is a cartoon—I have forgotten where it came from—of a typical John Bull. You know that picture; it has been used over and over again, John Bull with his top boots, the rain pouring down, the mud almost knee deep. There was John Bull ploughing straight ahead, hands jabbed down in his pockets, pulling one foot after the other out of the mire, but going forward with head up, chin thrust forward, shoulders back; it made no difference how deep the mud or how wet the rain, he was going forward.

May I suggest to you that you take back to your various States that picture of John Bull and may I express the hope that in this one particular thing, if nothing else, we all emulate the spirit of John Bull.

"Our Profession", by Robert E. Wait, Secretary-Treasurer State Secretaries Section and Secretary Arkansas Bankers' Association, Little Rock, Ark.

My few remarks of course will be largely confined and directed to those Secretaries who hold high sounding titles in big banks.

"Flo" Ziegfield has glorified the American Girl and the depositor is horrifying the American Banker, and it yet remains for someone to magnify or minimize a State Secretary. That is a hard proposition.

Nobody magnifies us and nobody minimizes us very much. We just kind of go along in the even tenor of our way.in the middle of the road and make out with that.

The hardest question that I have to answer sitting around in my bailiwick is the question, "What is your business?"

I answer by saying that I am a banker. I know I am lying when I say it but I do it to keep up appearances. Then they say, "What bank are you connected with?" I say, "I am not connected with any but I am interested in all," and that is still more mystifying.

I find that the poor old Secretary isn't known or understood among the bankers themselves. They don't know what he does and they don't know what he is and they don't know aht he would like to be.

So I believe the time has come for the old Secretary to blow his own horn and I think the main reason why the program is blank on the general program book is because I was to lead the program and nobody would come here if that was made manifest, but I think it is the cleanest program in the whole book I told Fred Shepherd that I was getting more compliments on this program than any other.

Seriously, is the business of a State Bankers Association Secretary a profession? Well, there are now very many of us. Perhaps only about 18 or 20, maybe not that many, full-time Secretaries. And what are we in the world anyway? What excuse is there for our being? Do we earn our compensation? (Cries of "Yes!")

I see that I have the audience with me almost to a man and to a woman.

Well, I went to the fountainhead of all knowledge, Webster's Dictionary, and I believe we cane qualify in this great thing of being in a profession. I find this definition there: "A profession is the occupation if not merely commercial or mechanical or agriculture or the like to which one devotes one's self."

And the Lord knows of anybody devotes one's self to one thing, and many things, it is the State Bankers Association Secretary." It goes on:

A calling in which one professes to have acquired some special knowledge (I believe that we can kind of qualify under that part of the definition) used by way of either instructing or guiding or advising others."

I believe you m n and women can go out of this audience with the flag on your backs saying, "My business is a profession. It is just as honorable and noble as any professions that are described in the books."

Though there may be only a few of us we do qualify under Webster's definition of what a profession is and what being a member of that profession constitutes.

Friends, I am one who belives that you and I who have the privilege of being State Secretaries—I don't care where we are—to represent the finest people on the face of the earth, to represent the finest organizations that men have ever organized, indirectly the great American Bankers Association, and directly our several State Associations—have a job that we all ought to be and I believe we are thoroughly proud of.

I believe that we can hold up our heads in any company in which we find ourselves and I believe that is the way we ought to approach our job: that we ought to hold our heads up.

When we go away from home, when we go into any gathering, we no longer represent ourselves, our individualism, but we stand there as the representatives of one of the greatest professions known to man to-day, the banking profession, as a representative indirectly of the American Bankers Association, and directly of our own State association.

If that is our real job, if that is our real proposition, to stand foursquare, no matter which way the wind blows, it is our duty to hold up our heads and to stand just as though we are just as proud of our profession, just as proud of our job as our dearly beloved Charles McKeon who came out of the "sticks" of Arkansas and who heads the great Chase National Bank to-day is proud of his job.

There is no Secretary, full-time or half-time, or part-time, who has any need for hanging his head because you and I are in one of the most honorable positions that can be given to man.

We have to be very humble. Lord bless you how humble we have to be. We have to do the work and yet it has to appear to the world that somebody else is doing the work, because that Secretary who builds his organization on the basis that he owns the State organization or directs it or is the State association is just doomed to failure and disappointment.

We live vicariously, my friends. We have to live our lives through the lives of others. We do our jobs in order that the excellency of whatever we may do may shine through others and our job is out several organizations is to discover talent, because unless we are always discovering talent, new talent every year and every hour and every minute of the day, we will be serving a dying organization, instead of an organization that is perpetually growing.

I have given this illustration—some of you have heard it but I don't know any better: I sometimes in the older days used to go into these fine moving picture shows and I was always entranced by the manipulator of the organ in those shows, and also down here at these marvelous convention recitals that we can enjoy if we will. One day I went into one of them. I believe it was in Oklahoma City.

I went in there to take a nap, to relax. I didn't care much about the picture. I found there was somebody there that was beginning to fool with that organ. He just seemed to let his fingers idly go over the keyboard and he first played about the keys that I would play in my ignorance of music, right down the center. Then he began to let his fingers go further out on the keyboard and pretty soon somewhere on that keyboard he touched a little note and way off there in that upper right-hand corner of the proscenium arch that was filled by that great organ a little note was brought forth.

I said to myself, "I wonder how long that little old note has been there in that great organ waiting for somebody to touch it."

Then he brought that note down with all the rest in a great rapsody of harmony and I said, "There is our job. There is the job of the commercial Secretary, the United States Chamber of Commerce, the Bankers Asso-tion, my job and yours—to discover the talent."

In every one of our State associations there are notes arge and small that are just lingering and longing to have somebody recognize them and touching the proper key bring them forth in the harmony of the whole rhapsody that your organization and mine is able to bring forth.

So we have to be humble in our work, we have to work through others, we have to discover talent because there is talent inherent in our most unexpected members, in your membership and mine.

It is a great work. I am not exaggerating when I say here to-day that in my soul—and I believe your hear will echo it—I believe the field of the State Secretary, humble though he may be, is greater than that of the pastor of any church. Since my salary now is better than that of the Governor of the State of Arkansas I would rather be Secretary of the Arkansas State Bankers Association than Governor of the State.

It wouldn't matter what the salary was—I would feel that way anyway.

Isn't it a fine thing that the bankers as an organization, small though it may be, may feel that in their organization there are possibilities that will enable them to pick out a man, as they have picked you, and put him up and say, "Well, boy, go to it. We realize your ability. You are our man."

Why, there isn't a President in this organization here to-day who wouldn't say "my secretary is the best secretary in the world," just as a wife ought to say, "my husband is the best husband in all the world."

That is your job. That is your privilege, and mine.

In these crucial days, friends, there is a burden and a responsibility on the State Secretary that we have never carried before. Our bankers are depressed. Their noses are necessarily so close to the grindstone figuratively speaking that they can't look up very far.

Not very long ago Mr. Lynch and I went over back into Hot Springs, to a good bank too, and we saw one of our bulletins laying on the desk of the President, and we said, "We are glad to see that bulletin there."

"What is that?" he said.

We tried to explain. He said, "Why, I haven't read anything in six months since the trouble of last November."

Who is going to do the reading for the perplexed banker to-day but the State Association Secretary? Who is going to do the dispensing of good cheer but the Secretary?

You and I have got to mourn with those who mourn. We have to rejoice with those who rejoice. And never before has it been our obligation as it is in these perplexing times to take a cheerful outlook on things and slap our bankers on the back and issue to them a word of good cheer and encouragement. And out of this little band to-day there ought to go a missionary band throughout the length and breadth of the Traymore Hotel and down into that convention, and take the gloom out of the New York bankers, show them that that old ocean has been rolling there for all time and is going to roll on, and old America is going to go on—it has through all the ages—and that American banking is going to continue.

All these little troubles are just temporary and if we don't do that, Lord bless you, what is going to happen to your members? They will die of gloom.

Our Educational Director, Harold Stonier, this morning gave me a new glimpse in just those few words that he uttered a new glimpse of my job and your job. That is, we are the ones on the outposts to-day, to try to check up and doublecheck up and keep things on an even keel, and if our banks are, in their perplexities and in their worries, thinking about discounting this great work of the American Bankers Association you and I with all the influence that we can man should counsel with them and see that they don't do that and many other things that they might be tempted to do.

Then in these times we should preach the doctrine of the Economic Policy Commission and also of our beloved President, Mr. Stephenson. It is you and I that have to level this thing out and in good times sound the warning and in bad times given the encouragement.

I end with this little quotation that Philpott sent me the other day about the Secretary and his profession:

The perfect secretary should have no religion, must have no policies, and preferably should be sexless."

No matter who said it, it seems to sum up the desirableness of the Secretary as expected by every member and every board of directors of an association.

My friends, I was put on this program to try to enthuse you and to try to take the gloom out of your hearts. I say to you from the bottom of my heart that I believe—and I believe you believe—that you are all members of the most honorable profession that there is to-day, American banking and American business.

"Association Finances—Readjustments to Meet Changing Conditions"—by David M. Auch of Ohio.

Mr. Chairman and Secretaries (this has gotten to be a misnomer; it should be *Executive Vice-Presidents*): I don't believe that I can obey the mandate of the first speaker to be absolutely cheerful and happy and still discuss this subject which has been assigned to me, in my effective way. I don't know that all of us have suffered a reduction in income from dues and other sources during the past period or past two years, but I assume that almost all, if not all, of us have gone through that experience.

What I have to say of necessity will have to be based pretty much upon the situation as I meet it in my own State. Perhaps our situation in some respects can't be compared to that of a good many other States that are represented here, but still in a good many ways I believe it is fair to assume that it can.

So far as we are concerned, I anticipate a reduction in the dues of our Association due to consolidations and some failures of possibly 15%. We have had a fairly good income over the past four or five years. We have had some extraordinary projects under way, however, and there isn't any question but that a cut of 15% in our income from dues, in addition to the reductions that come from other sources, will be felt and felt definitely. I think any Association will feel it.

Of course, that gives rise to the question of how shall we meet it? I assume that we can eliminate, first, in these times, the question of increase in dues. I don't believe that is possible. It doesn't seem to us in Ohio that it is in the book right now and I assume there is general agreement on that.

If that is out then there seems to remain only the business of cutting our cloth to fit the pattern, of cutting down our expenditures to meet our income. For one, I can't favor building up or incurring any deficit this year because we don't know unless we have substantial back logs, which some of us have, what is coming next year, so the process seems to be to dut down, and the question is: Where do we cut?

We have thought a good deal about that in Ohio. I don't know that we have arrived at any satisfactory or entirely definite conclusions.

I have felt for a long time that a good many trade associations were doing what we might call chasing butterflies to some extent. In other words, we are not in business from the standpoint of profit and loss, and if we don't watch ourselves very closely we will be making expenditures that don't just being the results that can be translated into the tangible sort of good that we ought to have.

I think we can agree on that—that there is that constant in, shall we say, trade association work. After all, we are pretty much a trade association.

We have tried to take the viewpoint in Ohio during the past year that we ought before we make any expenditure try to substantiate it in pretty much the same way that the executive of a business would substantiate an expenditure if it had a definite reflection in his profit or his loss for the year.

It seems to me that that is the background that we simply must throw up now to a greater extent than ever before.

We have pursued this thought to some extent, and I don't mind giving you a little outline of some of the places that we probably shall make some cuts next year.

So far as the Middle Western associations are concerned, most of them are engaged in a pretty large way in protective work. We are to an extent, not to such a great extent by any means as some of the other associations, looking to a revision of our protective service in a way which we don't believe will impair it greatly, as a source of retrenchment during this year.

Our department consists essentially of one man, an investigator, who happens to hold the title of Manager of the Protective Department, for stationery purposes mainly. He has had detective experience and he does have in mind being a policeman. That, to my notion, and I think that is true of the protective men of other associations to some extent where they have such men, is beyond the province and the pale of association activities. From the standpoint of principle we can't always e cape, but we have excaped it to a greater extent during the past year than ever before.

In other words, we have found that this man can do a pretty satisfactory job of co-ordinating the efforts of the law enforcement officials, whose duty it really is to make the arrest, by sitting down at a long distance telephone, providing he has made the personal contacts beforehand.

We have been surprised at some of the results we have obtained in that manner. And by cutting down his expenditures, particularly in traveling expenses and that sort of thing, we have made a reduction this year. We expect to make a further reduction next year, and, I repeat, without any substantial impairment of the service that we can render.

Another word about protection: I assume that every State Association has gotten to this point. We have gotten rid of a lot of the business of spending time on check writers who do not bring losses to the banks, but who work on merchants and bank customers, and so forth. We do give some time to a particularly big operator, to a particularly persistent operator, but we have given up the old idea that we must fight the battles for the merchant and the gas station operator and all that sort of thing. That is probably an old idea to most of you. It has resulted in some reduction in our expenditure along this line.

It seems to me that we have been engaged to some extent in some sidelines that haven't a very direct bearing upon the banking business, that we probably don't want to give up this year but where we can reduce a bit.

Ohio is a mixed up State so far as agriculture and manufacturing is concerned. In the past we have had a pretty generous budget for agricultural work. That is admirable work and it ought to be carried on. At the same time, for this particular year, perhaps it is so hard to trace any tangible results to the expenditures that we make in that field that we ought we think to reduce.

The field of public education is also important. It is one where we probably shall expend less efforts this year than previously.

I am personalizing this very much, as I said we almost have to, but I hope that something I may say about our viewpoint on this thing will be applicable to the situation of some of the other Associations.

There may be some benefits in talking banking this year. We known definitely that there are some dangers. In view of that, I believe that the expenditures in this field of public education probably can be trimmed to some extent.

Further, I think those of us who publish magazines, if we set out to do it, can cut down our printing and paper costs. I think we dare do it this year to an extent possibly that we could not have done heretofore We have made some substantial cuts. Those of you who see our magazine regularly, I believe, will hardly find the change in the quality of the paper apparent, but it has meant a substantial reduction. A talk with our printer produced some satisfactory results. We are using a less expensive type of paper for some of our bulletins, and so forth, where the matter of fine paper or just a good paper makes no difference.

In other words, we have tried to do a pretty thorough job of exploring into the possibilities of saving in almost any field. I won't touch on the question of personnel and that sort of thing. That definitely is a problem for each one of us to settle, to decide upon. If we have too great a load of expense in the line of personal service, that is one of the first places that we normally look to for a change for reduction.

In summing up, I feel this to be the case: That we dare cut deeply into a great many of the functions which I classify as being incidental or semi-incidental. We must not, as I see it, cut into functions that are absolutely essential, particularly in such a time as we are experiencing now.

I have always thought that if it weren't for the legislative activities of associations such as ours they probably never would have been established. I think our watchfulness over the Legislature, our sponsorship of good legislation and our opposition to bad is one of the primary functions of a State association.

It seems to me that we should expend more instead of less in this field this year from the standpoint of doing the restrictive sort of thing that Mr. Coapman mentioned, in the field of protective ourselves from a good deal of the wild stuff that I feel perfectly sure we will meet when our Legislatures get together next, I don't see how we can avoid it, and so on.

I don't think we should decrease; I think rather we should increase our expenditure in the field of bank management, conferences, bulletins and all that sort of thing. We have in mind doing that. If we must get it from some place else, we feel that we ought to continue and lay more emphasis on this phase of the thing.

In the past we have handled our management conferences on a group basis, it has not been fully developed yet, feeling that we could reach out and get in to these meetings some of the people that we could not get on a State-wide basis. It is a lot of work, but our experience has been no more and probably somewhat less expensive than the handling of a management conference on a State-wide basis.

It seems to me that we have got to continue any functions and perhaps increase our activity in connection with the functions which translate these into what we regard as the two most desirable attributes of a bank to-day —profits and liquidity. I think we have got to hammer, hammer, hammer along these lines, and that we don't dare stint ourselves too much in the expense which we incur in those fields.

I think we have the job this year as Secretaries of doing the utmost that we can to emphasize upon our membership and prospective membership the advantages and the services and facilities of the Association—selling the Association, if you please.

I don't think there is any question in our minds but that if the programs which we carry on are worth anything, they are more needed this year than ever before, but we can't assume, I don't believe, that that idea is in the minds of our members, somewhat pinched as they may be this year for funds to expend for these purposes which don't have to do directly with the operation of their banks.

We have had that in mind and have put a good deal of emphasis upon trying to call attention in the proper way to the things which we are doing, have done and can do in this particular situation.

As I said in the first place, all of this has no particular note of cheer in it, but I guess we are all hoping that this question, as well as a number of others, will adjust itself before very long. Let's hope that better days are not very far ahead. If I said they were just around the corner, somebody would ask me what corner and I couldn't tell you.

Comments following Mr. Auch's remarks:

President Huddleston: Does some one else wish to comment upon this subject?

Mr. Philpott: I would like to ask that you canvass the Secretaries here to see how many have a minimum $5 dues a year.

President Huddleston: To save embarrassment, I will start it. About six members raised their hands.

Mr. Philpott: We are contemplating a revision upward on small banks that we now carry at $5 a year. I think a bank of any size should pay more than $5 a year to a State Association.

President Huddleston: I agree with Secretary Philpott there. My observation on this question is that some solution of this is to retrench, but I am wondering if that isn't just working against ourselves, because if you reduce your activities you are making membership less valuable to your member and you are more likely then to lose him.

I have come to the conclusion that if we have sold our organizations to our banks well enough, we can collect some more money from them. I don't believe that any State Association can retrench sufficiently to overcome this slippage that has occurred in some States and where you are going to be faced with the necessity of increasing dues.

Personally, I wouldn't hesitate a moment to undertake to increase dues in my State, because without casting any bouquets at myself or my organization, I believe we have done enough for them that they are ready to pay more for it.

Mr. Coapman: I am wondering how many States here have a surplus. We have tried, since we enlarged our dues with a minimum of $15 (our schedule is about the same as Mr. Graettinger); the next highest is 350 and down. In two years we are going to lose 4,000 shrinkage, from 46,000 to 42,000. That is around 10%.

We have at the end of the year about $15,000 surplus. We have built that up and as soon as the members see that in the convention proceedings they will think we should lower the dues. Now, of course, we can't.

I was wondering how many States outside of Kansas, which has one hundred thousand or more, have something to fall back on if they wish to keep up their service without slicing their budgets?

We want to slice somewhere next year certainly. We haven't done very much about it this year, but we may have to dig into that fifteen thousand and perhaps wipe it out eventually or else cut down and hope to retain the membership of those who are still in the field, although there are some of them who think that the dues should be reduced, and we can't see that at all, and I don't think that will come to pass.

President Huddleston: How many Associations have a surplus that they would like to expose here?

Mr. Graettinger: We have a surplus, but we don't intend to use it.

President Huddleston: We have only a nominal surplus.

Ten raised their hands.

President Huddleston: How many are anticipating some increase in their schedule dues?

Five members raised their hands.

President Huddleston: I think this has one bearing on the situation. You lose a lot of members by reason of consolidation. Two banks come together and it doubles their resources and many times it does not increase your dues at all, because the capital structure is not changed. I see no harm at all in asking that bank to pay at least 50% more than it has been paying in the past by reason of the increase in resources that they have through consolidation.

Mr. Graettinger: Put your dues on a resource basis.

President Huddleston: I think most States have it on a capital basis.

Mr. Graettinger: We have ours on resources.

President Huddleston: How many pay their dues on a capital structure?

Eleven members raised their hands.

Mr. Brown: Mine is capital, surplus and profits for this year.

Mr. Keyser: I held up my hand and while our dues are now based upon capital, surplus and profits, dues are going to be materially increased as of Jan. 1 and they will be based on resources.

Mr. Brown: I attended the convention of the Savings Bank Association of New York State a few weeks ago, and they put over an increase in dues bringing in some $20,000 more than in previous years. They only have 147 members, on the ground that in times like this the Association is called on for greater service. They had no difficulty whatever in putting it over.

President Huddleston: Don't you believe that the attitude will generally be such as that was?

Mr. Keyser: Mr. Chairman, our experience in Missouri may have been of some encouragement to the timid. Our dues were increased at our convention last May. That increase will not go into effect until the first of January when dues are collectible. Our dues were very materially increased and based on resources instead of capital, surplus and profits.

We had a committee consisting of twelve prominent bankers of the State, representing banks of all types and sizes. That committee went into the matter very thoroughly and were unanimous on this particular schedule that will be put into effect as of Jan. 1.

The matter then was placed before our Council of Administration and the Council was not only unanimous but it was enthusiastic in favor of the increase.

The question then was put up to the convention and there wasn't a single vote against the new schedule of dues.

That was last May when conditions weren't so good even then. There has been no objection raised at all, we might say, against that increase.

President Huddleston: Was that increase horizontal or more on the big banks than on the little?

Mr. Keyser: In Missouri our dues are very low, not as low as Kansas, but our dues are very low, running from $5 to $50. Of course, we have an income from our insurance business which has been more than the dues on that low basis.

It was felt that neither the small banks nor the large banks were paying enough. It was felt also that there wasn't enough difference possibly between the small banks and the big banks so far as dues were concerned. So our minimum dues have been increased to $10, and then it is graded up to $150, which is the maximum. You see, that is a very material increase from $5 and $50, still there was no objection voiced. I don't know how many are harboring objections which will develop the first of January.

Mr. Auch: I might only say this by way of explanation of our own situation. We did a couple of years ago increase our dues substantially. In other words, our range now is $20 for the very smallest banks to $800 for the larger ones. So we are substantially higher now than the average probably, by far.

We have a moderate surplus. We have a dues schedule that ordinarily is adequate. It wasn't that we didn't believe that we could sell the increase in dues schedule; we didn't believe, on the principle rather than on the basis of possibilities of getting it, that it was warranted.

In other words, if we can without impairing (I emphasize that impairing) the functions that we are carrying on, we can retrench a bit, then it seems to me that on the basis of good business and good judgment we ought to do that to the extent that we can.

If any one has a difference of opinion I would certainly like to hear it.

Mr. Hoyt: We made an increase this year. We have been on a fixed fee for a number of years and have had a surplus added which would meet all our expenses, but we have found that at the present the changes in legislation and taxes require the very best kinds of legal service, and we felt that we didn't want to run in to that surplus, so we made an increase of $5 for the smaller banks, running up to perhaps $50 for our larger ones.

We were very much interested to see how that was going to work and how many would drop out. I had a letter from just one bank saying that they were going to drop. I wrote them calling their attention to the fact that our committees had given their service in showing them how much they had saved during the past year through the work of this committee. They wrote back that their directors didn't see any reason why they should change their decision, but the Secretary advised me that they had already sent in their check, so that we didn't lose a member.

It looks as though banks that are getting the kind of service that is necessary they are glad to contribute to the State Association.

President Huddleston: I understood that there is one of the Pacific Coast States that had a schedule of dues that ran as high as $4,000. Is that correct?

One of the members indicated that it was correct.

President Huddleston: Is there any further discussion?

Mr. Keyser: Along the remarks that Mr. Coapman made about getting into the surplus, we have a surplus of $25,000. The last three or four years we have had to do a little borrowing at ends to meet the expenses instead of selling any of our Government securities, but one of the arguments that we really stressed in favor of increased dues was that if the dues were not increased we would have to get into this surplus which we have been accumulating for years and years and been saving for a rainy day and for emergencies which we are called upon to meet time and again, and that if the dues were not increased we would have to use some of that surplus.

That was one of the arguments in favor of increasing the dues. If we had this surplus and we didn't want to use it, we had to get more money.

Mr. Beerbower: We have had in the beginning 567 members. That is reduced to-day to 480 members, some closings, but mostly consolidations. Our dues have run from $5 to $50. Miss Kendall, who is Assistant Secretary, and myself both are on part time basis, both having regular banking jobs. We are confronted with some increase in dues. What would one suggest be the logical way to handle that situation?

We have very few large banks. I think there are only four banks who are in excess of $5,000,000 and whose deposits are in excess of $25,000,000. Most of our banks are small banks with under $1,000,000 in resources, probably averaging $500,000 or $600,000. The dues schedule at present is from $5 to $50.

President Huddleston: While we don't use this practice, I think based on assets is the fairest way because that is what the bank makes its earnings from. Two banks could be capitalized at the same figure and one make twice the earnings of the other, and yet pay the same dues on the plan we use.

My personal opinion is that based on assets is the fairest way.

Any further discussion?

Mr. Hoyt: That might not apply to States such as Connecticut where you have a segregation law and where your savings deposits have to be invested entirely in securities that are legal. So that the assets won't apply to all States. It depends upon your State law and conditions.

Mr. Cramer: I have had an inquiry out in Oregon from at least three of our Western States as to what our dues structure was. If that is of interest to some of our other States, it might not be a bad idea. (Henry Johnson suggested this over here and I thought he was going to make this statement but apparently not) that Secretary Wait find out from all the States and then set up a comparative table, the dues structure of all the States, and send it out to all the Secretaries. There are a number who aren't here at present who would be just as much interested in this as the rest.

President Huddleston: I think that is a good suggestion. I would like to have you see the top and bottom dues and the method used.

Mr. Burns: Some of the difficulties we had with hesitant members, I wrote to them and used an expression that was furnished by Julius Barnes to trade association members, that at the time of a storm is a very bad time to leave an ocean liner for a rowboat. I think that is very pertinent to our situation. It was effective in persuading some of our members at least to come back in the fold.

Remarks on "Conventions"—by Armitt H. Coate of New Jersey.

When I was asked to talk to you about conventions, my immediate thought was that if I knew enough to give instruction to a group like this on how to run a good convention, I was wasting my talents in banking.

Conventions as we know them are not products of history but of modern business conditions. Look through the files of any newspaper published 75 or 100 years ago and you will find no mention of friendly business get-togethers. There were political caucuses, and gatherings of farmers at county fairs, but that was about all. One reason was the difficulty of transportation. Think of the months it took to get the First Constitutional Convention assembled, afoot, or on horseback, or by sailing vessels. But there was another reason for the lack of conventions, and that was that businessmen of a century ago simply didn't know how to co-operate. Their idea was to do things their own way and let the other fellow go hang.

It is to-day's spirit of pulling together that has made conventions not only possible but indispensable.

Properly handled, the convention is the greatest medium we have for the spread of sound business practices, profitable ideas, and the inspiration that makes men go out and tackle their jobs with a fresh viewpoint. The real problem is how to make a convention produce maximum *results* in the business of every man who attends it and every organization represented. A convention is "successful" only in proportion to the actual after-effect on its delegates.

How should a convention be run so as to achieve this end?

First of all, you've got to get the crowd there. And advance publicity is a fine art in itself. Every bulletin and mailing piece, every notice in a trade paper, has got to be live and stirring, with the sort of lure in it that will make a man hundreds of miles away shake himself out of his rut. It's got to have enough real hard selling in it to make him say not merely "I'd kind o'like to go," but "by Jiminy crickets, I'm going." And it's got to make him feel that in addition to the good time he'll have, he's going to take home contacts and ideas that will repay him many times over for the trip.

Novel ways are not lacking to catch your prospective delegate's interest and present the facts about the convention. You know a piece of mail can be original without being cheap. It can make a deep impression without sacrificing the honesty and dignity of its message. Convention Chairmen have found it highly profitable to exchange ideas for novel mailings with others interested in the same subject.

The entertainment program can be so planned as to give a big boost to enrollments. But even in the advance publicity it should not be allowed to overshadow the business program—the real meat of the convention. Pleasure and profit need to be kept in a nice balance. If you lean too far in either direction there is a sharp drop in results.

Most State conventions are three-day affairs. Here in New Jersey we have worked out a very satisfactory plan for getting our bankers to the convention on the opening day and keeping them here till the end. One thing we do is put our golf *first*. By that I mean first in time—not in importance. Delegates arrive on Thursday morning. They're met by a carefully organized reception committee that isn't happy until every man—and his wife if he's wise enough to bring her—has registered and been installed in his hotel. Then comes the big golf tournament, and it's a good one. No member who plays the game at all would think of missing it.

At eight o'clock there's a smoker for the men and some kind of special entertainment for the ladies. This year it included a musicale, a talk by by Amelis Earhart, also a full-fledged style-show. Afterward, at eleven, there's a cabaret, attended by both men and women. That's over about one a.m.—you know even at a convention you have to have some sleep.

By Friday morning, with a full day of enjoyment behind them, the delegates are ready for serious business. We try to have at least one high spot in every session, morning and afternoon—a subject of exceptional interest, and a speaker of wide reputation. Variety is a big asset. Instead of following the same routine each year, we have introduced new subjects. Following the Friday "Fellowship Luncheon" this year, five men, all authorities in their respective fields, presented an inspiring look ahead at the New Jersey of 1950. Their talks covered agriculture, aviation, highways, manufacturing and railroads.

The climax of the convention comes Friday evening when the annual banquet is held. The ladies have their own banquet in a separate room and are invited to hear the speeches from the balcony afterward. At eleven the grand ball begins.

The annual business session, with its reports, discussions and election of officers, comes on Saturday, and invariably has a big attendance. Afterwards, delegates who do not have to leave at once are free to enjoy the various forms of entertainment offered by the "world's playground."

I have not given this outline to you as a model to be followed by all bankers' conventions. It is intended simply as an illustration of program-planning.

But when all these important details have been worked out—when the crowd has been brought together, and fed, and entertained, and given practical suggestions and inspirational ideas—what can be done about translating the convention into *results*?

It is a serious indictment of our methods that with all our gatherings of this sort in all parts of the country, so many of our member banks have not risen to new levels of sound, successful business.

It represents a loss of potential energy that would horrify a scientist or an engineer. There have been too many conventions that were veritable Niagaras of brain-power and valuable suggestions, and yet did not produce enough electricity in the form of practical action to ring a doorbell.

You know how the convention delegate is received when he gets back to terra firma and his hometown bank. "Well, Bill," his colleagues cry, "Glad to see you back. Did you have a good time? Did you shoot a good game of golf? I see you got a nice sunburn," &c.

The interest of the stay-at-homes is half-hearted, naturally. They weren't there. As far as they are concerned there's no reason why their institution shouldn't struggle along in the same old way. And our delegate, full of ideas and ambition when he left the convention hall, is all too likely to lose his enthusiasm in the chill of their indifference.

I am going to offer you one suggestion which may be of use in combatting this situation. It is that a committee be appointed by your State convention to sift the really important ideas for better banking, brought out at each session, and that these findings be drawn up in a list of resolutions, brief, simple and comprehensible. Then, that every delegate be made responsible for seeing that this list of resolutions is presented to and acted upon by the board of directors of the bank he represents, and finally that the action taken be cleared through the Secretary's office and its results analyzed.

Such action might be perfunctory in many cases. But it would serve at least to bring the policies of the bank up for review and place them in comparison with the standards of up-to-date banking practice. If even 10% of the more backward institutions were moved to adopt progressive ideas, the plan would be definitely worth while.

Every State has its reactionary banks. Yes, we have a few even in New Jersey. In many cases there are the banks whose officers take a stay-at-home attitude toward conventions—call them foolishness and a waste of time. If we could bring home to this group a tangible evidence of what conventions do accomplish in the form of a series of pithy business-like resolutions, we would be able to make converts of many of them. They might even decide to take in the next convention themselves. And it is my experience that once those "hard-boiled" become co-operators, they make good ones.

This problem is big enough to command the serious thought of every man who has the welfare of banking at heart. If we can turn the energy generated by our convention sessions into productive channels—if we can project the leadership developed there into financial institutions all up and down the land and set the wheels of modern management revolving—then the business of banking will have taken a long step forward.

Report on County Organizations—by C. W. Beerbower, Secretary Virginia Bankers Association, Roanoke, Va. [Mr. Beerbower substituted for Frank Warner, Chairman of the Committee.]

A very short time ago I received a communication from President Huddleston whom we all love of the State Secretaries Section asking me to "Carry on" for the Chairman of this Committee who could not attend this convention and to prepare and present his report on County Organizations.

As I am only a part time secretary and since my experience in this capacity is limited, not over a year, I immediately referred to the previous report as made for this Committee by Miss Forba McDaniel, Secretary of the Indiana Bankers Association. After reading it I was fully convinced that I should have to "carry on" some to measure up to her standard of accomplishment.

In my dilemma I "fired" a questionnaire on the subject to my fellow secretaries and they tell me this is a sure sign of a new secretary, these eternal surveys. Anyway my fellow sympathizers were kind to me and as a result of their replies I am convinced that county organizations are on the increase and their results in better banking practices are worth all the efforts that we secretaries may find necessary to put out to keep them "pepped up."

Out of 38 States replying to my inquiry 25 reported a well determined plan of county organization work and most satisfactory results thereform, in fact, 22 reported increasing interest from year to year and no doubt this applies to some of the States that failed to report. The majority of the replies indicated the policy of combining counties to give at least a membership of not less than five banks to a unit, while 17 States reported zone or regional clearing house organizations. It was expressed that the latter organizations as well as credit bureaus were often the outcome of county organizations, in fact, a most desirable objective to which every effort should be directed.

While it is true that from the State Secretaries' standpoint these numerous county units greatly multiply their duties, that they may be kept going and functioning efficiently, yet from my experience here in Virginia where we have perhaps 40 of these organizations in active endeavor I am convinced that through this medium we are accomplishing more good for our individual bank members than by any other effort, particularly in the reduction of interest, adoption of service charges, and the cultivation of the co-operative spirit.

Co-operation should be the keynote and the first reason for county organization; success in this respect assures the adoption of principles and practices of better bank management as being advocated by all our State associations, for when bankers work together there is harmony and accomplishment.

I note from the previous report of this Committee a recommendation was made that a pamphlet be prepared containing suggested By-Laws, programs, &c., for county units. I am not advised whether or not this has been done. In Virginia this has been our practice with excellent results. A number of these leaflets have been distributed

It has always been a pet theory of mine that seems to work out in practice, at least under my observation, that unless county organizations have a definite program to work for, something to accomplish, as the fostering of service charges, reduction of interest rates, &c., they do not endure; for as merely social organizations they soon cease to function. Have a program then and work for it.

In my opinion then county organizations have a well defined mission to perform until at least we supplant them with the more modern and more efficient type of organization, the zone plan, or the regional clearing house, with its examiner and perhaps credit bureau features.

Respectfully submitted for the
Committee on County Organizations
By C. W. Beerbower, Secretary
Virginia Bankers Association.
Frank Warner, Chairman, Iowa.
George B. Power, Jackson, Miss.
Wm. B. Hughes, Sec., Omaha, Neb.
Geo. A. Starring, Huron, S. D.
C. E. Brigham, Burlington, Vt.

Report of American Institute of Banking Committee by Wall G. Coapman, Second Vice-President of the Section, Secretary Wisconsin Bankers Association, Milwaukee, Wisconsin.

It is almost a third of a century since the American Institute of Banking was founded. During subsequent years the Institute has grown and flourished until now it holds a place peculiar to itself among the most important educational organizations of the country.

Present Strength—Curriculum.

Chapters of the Institute to the number of 227 are now established in every state except Montana, Nevada, New Mexico, Vermont and Wyoming. Within the past three years 108 group study classes have been organized in country districts of 28 states. The combined membership of local chapters, group classes and the correspondence chapter has now reached the impressive total of 74,049—an increase of about 4,700 in one year. And of these, almost 49,000 are enrolled in courses of study—an almost equal increase in numbers.

Under a forward looking three-year plan the curriculum has been improved and strengthened so that now a banker may obtain instruction in three Banking courses, two in Law, two in Credits and one in Economics, which upon completion entitle the student to what is in effect a collegiate Institute degree. Those who have won the Standard Certificate may subsequently enroll for graduate work in Investments, Trust Functions, Business Forecasting and an advanced special course in Public Speaking. As conditions may require, these courses will be revised, improved and amplified.

Section Participates—Joint Conferences.

Two years ago, the Secretaries Section definitely put its shoulder to the wheel to lend the force of its organized influence to a further extension of Institute opportunities in the several states. That committee was continued during the year just closed and we may now begin to see tangible results.

In order to bring the Secretaries and the National Institute administration into closer relationship, your Committee arranged a breakfast at the Augusta Spring Meeting, attended by fifteen Secretaries, the National Institute officers and members of State Educational Committees. The conference was given over to discussion of A. I. B. problems, courses of study and exchange of views as to manner of procedure in attaining a common end. Your committee in co-operation with Secretary Hill arranged a similar breakfast meeting during this present convention, and recommends that these round table conferences be continued at future meetings of the Executive Council and the October convention.

State Secretaries must keep abreast of the times and through the instrumentality of their State organizations bring about the adoption and application of those policies and practices which will make for better, more profitable and safer banking. They know that there can be no such thing as good banking without good bankers and are rapidly coming to see that one of the most effective ways to promote proper management of banks is by stimulating self-education of the younger generation in those essentials of banking theory and practice which are available through the American Institute of Banking. The A. I. B. has made wonderful headway thus far, mainly through the encouragement and financial aid of the American Bankers Association, supplemented by the wise counsel and personal participation of far-seeing bankers in the larger communities. We now begin to see evidences of similar participation on the part of the State bankers associations and leading bankers in the country districts of their states.

Conventions and Group Meetings.

The A. I. B. has been accorded a place on the programs of several State associations during the past year. Dr. Stonier addressed the Missouri bankers at their annual meeting. Past President Aley appeared before the Wyoming bankers last month. Mr. Court, National Councilman, addressed both the 1930 and 1931 conventions of the Arizona Association. Carl Lundquist, former National Councilman, addressed the Washington State Bankers convention. Representatives of local chapters appeared before the annual meetings of Colorado, South Dakota and Georgia. Mr. Dorris, member of the National Council, gave a talk at the convention of his own state of Tennessee. Last year the Tennessee Association had one or more speakers at all of its eight group meetings, and Michigan bankers are engaging a speaker for each of the 1931 group meetings to discuss the subject "Educational Opportunities of the American Institute of Banking." Wisconsin State Chapter held its fourteenth annual convention in September, attended by President Mergler, Vice-President Hall and Executive Councilman Puelicher. The 1931 State conventions of Illinois, Michigan and Wisconsin adopted resolutions recommending the A. I. B. to the attention of member banks and the organization of chapters and group study classes within their membership.

Magazine Publicity.

Several of the States that publish banking journals are giving space to the aims and program of the Institute. Such an article appeared in the July bulletin of the Kentucky Association. The Great Lakes Banker, published by the Illinois Bankers Association, carried in its September number an article by President Mergler of the A. I. B. entitled "What Can Be Obtained from the American Institute of Banking To-day." The Tennessee Association has published articles in its monthly magazine and issued other publicity through its series of circular bulletins. The Wisconsin Association from time to time in its county bulletin reports organization and progress of group study classes and has prepared articles for the Mid-Western Banker.

State Activities in General.

Secretaries and educational committees of a gratifying number of State associations have been notably active this past year as convention reports clearly indicate. Some reports of State committee were given over, practically entirely, to discussion of the value of Institute education.

The Illinois Association has prepared a special pamphlet on the subject "Group Study Classes for Illinois Bankers," which was mailed in August to all members of that association accompanied by a letter from the educational committee chairman. In 1929 that association organized twelve group study classes with a total enrollment of 324 which was increased in 1930 to thirty classes with 604 enrolled. During the coming year the State committee and county associations will co-operate in extending group class organization.

Arkansas for many years has supported a junior bankers association which in turn has sponsored some chapters and group study classes and will continue to do so. During the past year the North Carolina Association helped organize one county chapter and worked up a large delegation to the Pittsburgh Institute convention. Its public education Committee this year is largely composed of Institute graduates who aided by Associate Councilmen will keep up the good work. Kansas last year organized one group class and six chapters, maintained contact with the chapters previously organized, and held conferences with their officers and board members. This work will be continued through the secretary's office and the committee on bank education.

Indiana this year plans to organize eight group classes, the educational committee and three Associate Councilmen to take charge of the work. Pennsylvania is to be credited with outstanding success in its public educational activities, having prepared special outlines for talks in the schools. Continued over a period of years this is a permanent feature of the State association's activities. Wyoming now has two group study classes and the secretary's office expects to increase the number this year. In Tennessee the Secretary co-operated in the establishmnt of two new chapters in 1930-31 and will, wherever possible, lend the aid of the state association in furthering Institute interests.

In Washington, the Public Education Committee has taken a decided interest in A. I. B. affairs and this coming year expects to be actively engaged in the establishment of group classes. Georgia reports that last year its Educational Committee helped organize one chapter and a group class and now several other points indicate good possibilities. Arizona has one chapter and one group class and this year with the aid of Mr. Court and his Associate Councilmen will undertake to reorganize one suspended chapter and to organize group classes in four centers that now offer encouraging possibilities. Oregon has a Public Education Committee which last year not only aided in establishment of a group class but co-operated with Portland and Salem Chapters on a public education program. This year the Committee expects to re-establish one dead chapter and to organize two more classes.

Wisconsin has eight self-governing local chapters in addition to the State chapters. The latter, organized in 1917, had during the past year a student membership of 472 in 29 separate study groups. Correspondence and supporting members brought the total up to 549. The Wisconsin Bankers Association's energies in Institute work are devoted to developing the State chapter which enjoys a small annual appropriation from the State association budget. The headquarters office has published and widely distributed a booklet "Training Present and Future Bankers" and is now engaged in a campaign to organize these classes for another year's work and to establish classes in unorganized centers.

California expects to arrange a Chapter Presidents Conference at its bankers convention, to create closer tie-up—probably by appointment of a contact man in each chapter who shall co-operate with the state secretary. The monthly magazine of the California Association publishes reports of all chapter activities. Some years ago the California Bankers Association appropriated a sum of money to employ an organizer of public educational work in the local chapters. The Educational Committee participated in organization of a new chapter last year and expects to organize at least two group classes this year. National A. I. B. Councilmen are active workers on this Committee.

New York State, through its Educational Committee, in conjunction with local chapters, put over a big program of talks last year. Will be further developed under continued leadership of Past President Totton of the National Institute.

Recommendations.

Although there are many cities yet unorganized having sufficient banking population to warrant the establishment of local chapters—which should enjoy the full support of Clearing House Associations—State bankers associations will find their most fertile field to be in the country district, where a class of from ten to thirty members may meet weekly under the guidance of an intelligent banker, or a competent lawyer, judge, college instructor or member of a high school faculty. The National Institute has sought during the past three years to make available to country bankers the same educational facilities as are enjoyed by chapters of the larger cities and in the opinion of the committee every State bankers association ought to get behind and push. That the group study class movement is filling a definite need is fully demonstrated by the fact that whereas in 1928 there were fifty such classes with 1015 students enrolled and the following year 69 classes with 1539 students, the third year witnessed an increase to 108 classes with 2398 active students participating.

The National Institute appoints Associates in each state to aid the Executive Councilman for the district and they are prepared to co-operate with the Secretary and a State committee whether it be by way of field work or otherwise. While it requires some time and some expense to successfully carry out such an important project under the auspices of a State bankers association, the results warrant the effort. Your committee cannot too strongly urge that every State bankers association definitely adopt the A. I. B. and its program as one of its special features—not only in the interests of banking education, but for the furtherance of better bank management now and in years to come.

American Institute of Banking Committee
of Secretaries Section, A. B. A.
W. G. Coapman, Wisconsin, Chairman
M. A. Vincentelli, Alabama
Homer Gebhardt, West Virginia
Andrew Miller, California
Gordon Brown, New York
C. E. Hoyt, Connecticut

Report of Secretary-Treasurer Robert E. Wait, Secretary Arkansas Bankers Association, Little Rock, Ark.

To the President and Members State Secretaries Section, A B. A.: Since our meeting a year ago at Cleveland many members of this Section have gone through a most trying time. As vitally interested observers on the

side lines, they have witnessed a cataclysm of bank failures that has sadly and seriously reduced the members of their State Associations and brought sorrow and want, and in some cases shame, to many of their best banker friends. They have stood ready to help, but have found themselves unable to stay the spread of disaster. They and their State associations, and the American Bankers Association, are continuing to do what they can, through the machinery of these organizations, to so strengthen the banking fabric of the country as to prevent a repetition of such calamities.

The members of this Section, in addition to their own work, have carried the helpful propaganda of the American Bankers Association into their own fields and have translated the findings of the A. B. A. Convention and its divisions and sections into practical methods of improving the banking situation in each State. They have helped in the organization and conduct of the several regional Bank Management, Trust and Savings Bank Conferences sponsored by the American Bankers Association, and hold themselves in readiness to continue in this helpful work. They have done their best to secure large State delegations to this Atlantic City Convention. If the attendance is not as large as usual, it is due to no fault of their's but to conditions over which they have no control.

Early in his administration, President Huddleston appointed nine standing committees to do the work of the Section and to conduct certain fact-finding investigations of banking problems and Association methods. He was careful to see that each member of the Section was placed on at least one of these committees. Several of the committees have held meetings, but owing to wide separation of committee members most of the work has been done by the chairmen through the medium of questionnaires. Several of these committees will submit interesting reports to this meeting.

One of the chief objectives of President Huddleston has been the discovery of some method or means of making this Section of more real help to its individual members in their separate Association works. He has never lost sight of this worthy desire and it is hoped his committee on Section Secretarial Service will present some practical plans at this meeting.

Anticipating that plans suggested by this committee might entail additional expense, a request was made that the customary appropriation of $3,500 for the Section be increased to $4,000. In view of conditions, this request could not be granted by the Finance Committee of the parent Association, but the usual allotment of $3,500 for our work was not reduced.

While the Southern Secretaries Conference and the Central States Conference of Secretaries and Presidents and Vice-Presidents of State Bankers Associations are not considered integral parts of this Section, the officers of the Section have assisted in promoting their success—the Southern in Columbia, S. C. early in December 1930, and the Central in Minneapolis, Minn., on March 30 and 31 1931. The next Southern Conference will be held in Nashville, Tenn., on Nov. 7 1931.

During the year, the following secretarial changes have taken place: Homer Gephart succeeds Jos. S. Hill in West Virginia; Hy. W. Sanders, resigned, has been succeeded by Andrew Miller as Secretary of the California Bankers Association; F. P. H. Siddons, of the American Surety Co., Washington City, has been elected Secretary of the District of Columbia Bankers Association; J. S. St. Clair, resigned, has been succeeded by E. W. Porter as Secretary of the Idaho Bankers Association; Gordon Brown has been made Executive Manager of the New York State Bankers Association; Robert P. Upham, Peoples Savings Bank, Providence, has succeeded John C. Peel as Secretary of the Rhode Island Bankers Association; Fred M. Bowman has been elected Secretary of the Kansas Bankers Association; the title of Secretary Bowman of Kansas has been changed to Executive Vice-President, and the titles of Secretaries Kenneth M. Burns of Michigan, and George A. Starring of South Dakota, have been changed to "Executive Manager." Announcement is regretfully made that our dear freind and member W. C. Macfadden will retire from the Secretaryship of the North Dakota Bankers Association on Jan. 1 1932.

The following is a statement of the finances of the Section for the year ending Sept. 1 1931, as furnished by the Auditor of the American Bankers Association:

Credit.

Appropriation of Executive Council	$3,500.00

Disbursements.

Committee meetings	$175.35	
Convention expenses	165.91	
Executive Council meeting	828.49	
Express	9.36	
Gold badges	67.00	
Postage	16.31	
Salaries	1,732.61	
Stationery and printing	42.20	
Telephone and telegrams	.72	3,037.77
Credit balance		$462.23

Your Secretary is grateful to President Huddleston and members of the Section for their many kindnesses and hearty co-operation in the work of the Section during the year.

Respectfully submitted,

Robert E. Wait, Secretary-Treasurer.

Report of Committee on Bank Management—by J. W. Brislawn, Chairman, Secretary Washington Bankers Association, Seattle, Wash.

The State Secretaries Section Committee on Bank Management was appointed for the first time by the President of the Section, H. Grady Huddleston, after the adjournment of the Cleveland Convention of the American Bankers Association in 1930.

Since your committee was without information as to what was expected of it, it seemed but natural to ask President Huddleston for direction and in reply to a letter addressed to him for the purpose of getting his ideas he made the following suggestion:

I think one object of the appointment of this Committee was to co-ordinate with the American Bankers Association in the bank management conferences that they set up, because many States are having similar conferences, and there may be some overlapping of effort or conflict of meeting without our Committee keeping in touch with the American Bankers Association workers through Frank Simmonds' office in New York.

Following this correspondence with President Huddleston, correspondence was had with Frank W. Simmonds, Deputy Manager of the American Bankers Association for the purpose of getting his ideas as to what the Committee should do and that part of his letter which sets forth his ideas is hereafter quoted:

This will afford an excellent working arrangement for co-ordinating the work of the Bank Management Commission in holding regional conferences with that of the State Secretaries Section.

The principal thing that I see in the whole matter is that we continue do what we have done so admirably in the past, that is, keep closely touch with each other and co-operate in everything that is to be done.

For instance, I am hopeful that the Secretaries of every State Association in the Western Bank Management Conference District will be present at the preliminary meeting at Ogden, Jan. 10.

Your Committee endeavored to follow the suggestions made by Mr. Huddleston and Mr. Simmonds. However the members of the Committee being widely scattered there was no opportunity for personal contact or other than correspondence between the members of the Committee as to the best methods to be adopted.

We are all familiar with the splendid conferences that have been held during the past two years under the auspices of the Bank Management Commission of the American Bankers Association. In each instance a report of the conference has been published in attractive form and made available to all bankers throughout the United States. In addition to that as a result of the conferences the Bank Management Commission of the American Bankers Association has published in pamphlet form nine numbered volumes on bank management and two unnumbered volumes, one relating to the formation of city clearing houses, the other relating to the formation of regional clearing houses. A careful reading of the reports of the Bank Management Conferences together with careful reading of the nine numbered and the two unnumbered pamphlets referred to would furnish sufficient literature on the subject of bank management to stimulate the most inactive banker to greater efforts toward improvement in the methods of conducting his bank. Your Committee cannot overstress this point—that the value of the conferences referred to can be multiplied a thousandfold if the bankers throughout the country will but study the conference proceedings, the bank management pamphlets issued by the Commission, and then apply the lessons to their particular institutions.

It seemed to your Committee that a cross-section of the opinion of the Secretaries concerning bank management conferences would be desirable. In accordance with this idea we sent a short questionnaire to all of the State Bankers Associations. It is not possible to tabulate the answers to this questionnaire but we will present here a brief summary of the replies:

QUESTIONNAIRE.

1. To what extent, if any, has your Association participated in Bank Management Conferences during the year Oct. 1 1930 to Oct. 1 1931?
2. Was there a Bank Management Conference held in the district in which your State is located, that is to say, Eastern, Central, Southern, Middle Western or Western division of the country?
3. If such conference was held, approximately how many of your member banks were represented in attendance?
4. Was your Association represented either by yourself or some other officer in formulating the conference?
5. What are your recommendations for securing the adoption by banks of the many helpful suggestions and safe, profitable practices recommended by Bank Management Conferences?
6. Do you believe that the conference idea should be continued on the same scale and plan as heretofore during the coming year?

REPLIES TO QUESTIONNAIRE.

Alabama.

1. ----------
2. ----------
3. ----------
4. ----------
5. ----------
6. ----------

Arizona.

1. None.
2. Yes, one. Western. Salt Lake City.
3. None.
4. No.
5. Persistent plugging. Short letters to President of bank.
6. Not having attended any, do not know.

Arkansas.

1. Association has aided and boosted all Bank Management Conferences held in this territory, including the Southern Bank Management Conference to be held in Nashville, Tenn., early in November.
2. Yes, the Mid-Western Bank Management Conference, at Kansas City, Mo., on March 19-20 1931.
3. Fifteen banks represented.
4. Yes; our President and Secretary on several committees of arrangements.
5. Our chief objective for this year's Bank Management Association is doing everything possible to induce member banks to carry out the recommendations of Bank Management Conference.
6. I believe the conference idea should be continued as heretofore.

California.

1. Took an active part in Salt Lake Conference in March, 1931.
2. Yes, Salt Lake City.
3. I do not have a definite record of our bankers who were represented, but I do know a large number were present.
4. No.
5. We are undertaking a State-wide campaign for installing uniform methods of analyzing accounts, standard charges for active checking accounts under $100 average balance, standard charges for chain store accounts, and also on real estate transactions with which the bank may be identified. We are carrying the program to our ten districts and many of the smaller operating units throughout the State. This work is under the active direction of the Committee on Banking Practice, which is a regional representation and is strongly supported by the leading banks in California.
6. Yes.

Colorado.

1. Was represented at one Bank Management Conference.
2. Western Bank Management Conference, Salt Lake City, March 26-27, 1931
3. Thirty.
4. K. S. Rucker, President.
5. Some of the recommendations are very helpful to the banks.
6. Yes.

Connecticut.

1. None.
2. No.
3. ----------
4. ----------
5. When essential changes are necessary associations are called together to consider them. We are fortunate in having a State of small area.
6. Depends entirely upon banking conditions in each State.

Delaware.

No report.

District of Columbia.

1. Central Atlantic States Bank Management Conference held in Washington, D. C., Feb. 26 and 27 1931.
2. Yes.
3. Practically all of our local bank members were represented.
4. Our Association, having handled this conference, practically all of the active senior officers participated in planning the same.
5. The Central Atlantic Bank Management Conference was of such value in order to derive greatest benefit therefrom it is suggested that a committee check over the recommendations with a view of suggesting that the practices recommended be made uniform throughout the country.
6. Yes.

Florida.

No report.

Georgia.

1. No conference held in our territory between October 1930 and October 1931. Next conference at Nashville, November 5-6 1931.
2. None during period covered by questionnaire.
3. About 600 at last conference, September 1930.
4. Represented by officers and a great many members.
5. Through county meetings.
6. Yes.

Idaho.

1. Many members attended the Salt Lake meeting from this State but were not represented on the program as I recall.
2. ----------
3. No definite information, but as I check it, there were not less than fifty from Idaho at the Salt Lake meeting.
4. I think not to any extent.
5. I think a copy of the proceedings, discussions and speeches if placed in the hands of each banker and read by him would be helpful to any one desirous of improving his bank. Bankers are studying more closely and giving more attention to essentials at these meetings than formerly.
6. ----------

Illinois.

It is rather difficult for us to answer your questionnaire on bank management conferences.

For several years the Illinois Bankers Association has conducted a bank management conference in connection with its mid-winter meeting. During this period the Association has not been officially represented at any of the regional conferences held under the auspices of the A. B. A.

The attendance at our conferences is remarkably good—somewhere in the neighborhood of 650 to 700 being on the job.

The Illinois Bankers Association has not held aloo from the regional conferences for any reason at all. It just happened—inasmuch as the several States around us, according to our understanding, have been conducting their own.

The forthcoming conference of our Association and those to come, we hope, will receive the general co-operation of the A. B. A. committees as we are contemplating now requesting their interest in our State conference.

Indiana.

1. Encouraged our banks to attend.
2. Kansas City, Mo.
3. Believe none on account of distance to travel from Indiana.
4. No.
5. Urging County Bankers Associations to adopt the suggestions by respective State Bankers Associations.
6. Think the conferences have been splendid and very helpful. Usually distance is too great to travel, so that not many have taken advantage.

Iowa.

1. Held Eleventh Annual State Conference of Officers of County Bankers Associations in conjunction with State Convention of Iowa Bankers Association at Waterloo, June 22 1931. Proceedings published in pamphlet form and distributed to all members. Co-operated with A. B. A. Bank Management Commission and five other State Bankers Associations in Mid-West Bank Management Conference, Kansas City, March 19 and 20 1931.
2. Mid-West Bank Management Conference.
3. About 50.
4. Our President was on the program.
5. ----------
6. Can do a lot of good educationally.

Kansas.

1. Attended the Mid-Western Bank Management Conference, Kansas City, March 19, 20 1931, and participated in the Committee which arranged the program and other details of the Conference.
2. Yes, Mid-Western Conference, including Kansas, Missouri, Iowa, Nebraska, Arkansas and Oklahoma.
3. About 1,000 total registration of which approximately 350 were from Kansas.
4. Yes, see 1, 2 and 3. Was member of the Conference Committee.
5. I do not know a better way than to follow up the recommendations of the Conference in County meetings where the recommendations can be applied more effectually than in State or even group meetings. Definite action can be taken in County meetings and the banks agree on a plan and adopt and follow and stick to it, while in larger gatherings the crowd hears a good speech, assents in the main and goes home, profited of course, but with nothing done to put the recommendations in action.
6. Yes.

Kentucky, Louisiana, Maine, Maryland and Massachusetts.

No replies.

Michigan.

1. Held conference at Lansing, Michigan, Oct. 23 1930.
2. Tri-State Conference held in Minneapolis, Nov. 7 1930. This territory embraces the Upper Peninsula of Michigan and was attended by about 20 bankers from that territory.
3. Lansing conference attended by 500, representing 290 banks and 54 counties out of 83, there being but 11 counties in the lower Peninsula unrepresented.
4. Secretary and President assisted Bank Management Committee in formulating conference.
5. Believe Bank Management or similar committee should make printed recommendations to membership as to proper schedules of charges and other banking practices which will in many cases be adopted.
6. Yes, believe conferences should embrace fewer subjects and free discussion, with no amusement or entertainment provided.

Minnesota.

1. Held conferences past two years with North and South Dakota. Last year these States held joint conference with Federal Reserve Bank of Minnespolis for the Ninth Federal Reserve District.
2. See above.
3. Six hundred.
4. Yes. We put it on in Minneapolis.
5. Through county bankers association meetings.
6. We held a bond school last week and do not think it best to hold more meetings this year.

Mississippi.

No reply.

Missouri.

1. Participated in Mid-Western Bank Management Conference held at Kansas City, Mo., March 19-20 1931.
2. Yes—Mid-Western.
3. One hundred fifty.
4. President and Secretary.
5. The disastrous results of poor management as revealed by the present depression should be sufficient evidence of the wisdom of proper management. The only thing I know of that we can do is to continue to emphasize the importance of sound management and the value of studying the advice of recognized authorities on the subject.
6. Yes.

Montana.

1. Yes, participated in Western Bank Management Conference at Salt Lake City, March 26 and 27 1931.
2. Yes, Western Bank Management Conference at Salt Lake City.
3. Ten of our member banks were represented.
4. Yes, by Secretary.
5. I recommend that the Secretary of each Bankers Association present by bulletin to the member banks at intervals a digest of each topic discussed, to be followed up at the group meetings, whether annual or at more frequent intervals, by an open discussion of each subject, and if uniform action seems desirable on any particular subject, it should be presented at the annual convention for consideration and action.
6. In view of the fact that all banking institutions are finding it necesary to curtail expenses in every possible manner, and when it is considered that traveling expenses mean considerably more to a small bank than to a large one, I believe that a Bank Management Conference, in so far as our territory is concerned, is inadvisable this coming year. I am afraid that if one were held it would not accomplish the purpose for which it was intended on account of the lack of attendance from the smaller and more distant banks. Of course, small conferences within a State, by groups, should be carried on regardless.

Nebraska.

1. Helped arrange one at Kansas City, advertised it to our members, furnished several speakers.
2. Yes, at Kansas City, in March.
3. About 100.
4. Yes, by our Chairman of the Council and Secretary.
5. Just pound them continuously on the whole subject.
6. Yes.

Nevada.

(No reply.)

New Jersey.

1. Washington, D. C., Feb. 27 and 28, 1931.
2. Central Atlantic States.
3. 25.
4. Yes, President.
5. Some concrete resolutions covering all high points of conference in proper and complete form for adoption by directors at their meeting promptly following adjournment of conference. Resolutions should be carefully prepared and in printed form by special committee.
6. Yes.

New Mexico.

1. Several of our members attended the Salt Lake conference but Association officers were conspicuous for their absence. One member attended the Kansas City conference.
2. Yes, Salt Lake City.
3. Two only.
4. No.
5. Hammer away—and keep hammering.
6. Yes, positively.

New York.

1. Our Association was one of several which sponsored the Central Atlantic States Bank Management Conference, held at Washington, D. C., Feb. 26, and 27 1931 under the auspices of the Bank Management Commission of the American Bankers Association.
2. Answered in the above.
3. Approximately 124 representatives of our members attended the conference. The President, Secretary and Executive Manager of the Association also attended.
4. Yes. Our Secretary, Mr. C. F. Post, was a member of the Publicity Committee and our President, Mr. Mark M. Holmes, was a member of the Advisory Committee. Mr. William K. Payne, one of our former Presidents; and Mr. Chester W. Hoyt, a representative of one of our members, addressed the conference.
5. Our Committee on Bank Costs has done important work in bringing to the attention of our members the value of ascertaining the cost of doing business and of putting all accounts on a profit making basis. The Chairman of the Committee has addressed a number of meetings of our County associations. It seems to me the most effective method of bringing about better bank management and practice is the serious discussion of these matters at meetings of County associations.
6. I am sure that our members would favor the continuance of the Bank Management Conference.

North Carolina.

1. None except in co-operating with Secretary Huddleston in his plans for Nashville conference this fall.
2. No.
3. ----------
4. ----------
5. Our Association has made this activity its main objective for the Association year 1931-32. An outstanding committee of five leading bankers is giving this matter their careful attention. Until we try the plan out more fully, we are not in position to make any recommendation to other associations.
6. Believe idea should be continued but cannot say as to scale

North Dakota.

1. We held a Tri-State Better Bank Management Conference in 1929 and a second one in November 1930. The North Dakota, Minnesota and South Dakota associations joined in arranging the programs and details of the meetings and they were very successful and valuable. No meeting will be held this winter.
2. ----------
3. We had an attendance of about five hundred at each meeting.
4. Yes.
5. Nothing very effective can be accomplished at a conference of this character in having uniform practices adopted. These matters can be thoroughly discussed at the conference, but the adoption of the recommendations must be at the County Association meetings, where discussions can go more into details. Some localities will not adopt all that may be adopted in other localities.
6. We feel that we have accomplished all that can be accomplished by the big meetings and that now it's up to the county associations to complete the job.

Ohio.

1. Because of lengthy lesgilative session, no management conferences held during the year. However, one session of State convention was devoted to management subjects. Group management conferences being planned.
2. No.
3. ----------
4. ----------
5. Action through county associations, if it is co-operative proposition, or adoption by banks individually through constant pounding in bulletins and at meetings.
6. Yes, but may be well to be careful about publicity.

Oklahoma.

1. We had one-half day of our 1930 convention as a bank management conference. We have used the plan in our group meetings and county meetings.
2. Yes, at Kansas City.
3. About 100.
4. Yes, by the President, the Vice-President and the Secretary.
5. Keep pounding away through all conventions, group meetings and county meetings, and publicity through bulletins and journals, and keep trying to think of some new way to plant the seed.
6. Yes.

Oregon.

1. Western Bank Management Conference, Salt Lake City.
2. Yes, Western.
3. Ten.
4. Yes, Secretary and Vice-President.
5. The whole bank management idea is educational in character. We just first educate our bankers along those lines just as we did on service charges, &c. With that in view, last year we held a series of nine district or county conferences in different parts of the State, with an attendance of over 600. When you consider that we have only 220 banks, and that isolated districts and metropolitan Portland were not visited, we had 600 representatives from 150 banks. We urged especially that officers invite their directors and employees to the evening sessions. Topics were Sound Loan Policy," Investment Policy," and my paper on "Per Item Charters." Results have more than justified the effort. Our Banking Practice Committee is going to hold another series of conferences this fall as soon as I get back from Atlantic City. There will be ten or possibly more, if we include some county meetings. "Credit Files" will be our subject and possibly interest rates and method of handling public funds another. We are more than sold on the conference idea, especially having directors and employees in on the discussion.

6. For Western United States I would suggest a conference in California for the Southwest, and in Spokane for the Northwest. Otherwise, distances are too great.

Pennsylvania.

1. Had an active part in Central Atlantic States Conference at Washington, D. C.
2. ----------
3. About 175 banks from all sections of the State.
4. Our President and Secretary and the Chairman of our P. B. A. Committee on Bank Management were speakers on the program.
5. First, acquaintance with the problems; second, adoption of new methods by county or other local bankers' associations; third, continued conferences on other phases of banking problems, making the process continuous from year to year.
6. Yes.

Rhode Island.

1. None.
2. No.
3. ----------
4. ----------
5. ----------
6. ----------

Memo. While our Association did not participate in any Bank Management Conference of the American Bankers Association, they did attend the conference held under the auspices of the New England Council at Boston. Our members who attended reported a most interesting conference.

South Carolina.

1. None.
2. No, conference was planned but postponed.
3. ----------
4. ----------
5. Each State Association should have a Committee on Bank Management which should endeavor to bring about adoption of improved methods among the membership.
6. Can see no reason for holding conferences in the immediate future since bankers are caught in the grip of economic forces beyond their control as individuals.

South Dakota.

1. Tri-State Bank Management Conference in Minneapolis in November. (North Dakota, South Dakota, Minneapolis).
2. ----------
3. Eighty.
4. Yes, Executive Secretary.
5. Keep banks informed as to success where adopted. Keep banks informed as to banks adopting same. Feature subject at all meetings. Feature subject in all bulletins.
6. Yes, possibly featuring "bonds" among other things.

Tennessee.

1. The Southern Conference was postponed from March 1931 to November 1931. We are taking lead in planning this November Conference.
2. Will be in November 1931.
3. Expect 600.
4. Yes.
5. Acceptance by united action through county organization or local clearing house.
6. Yes.

Texas.

1. None.
2. No.
3. ----------
4. ----------
5. We will participate in the Nashville Conference Nov. 5-6.
6. We doubt it—too many conventions now.

Utah.

1. Salt Lake City, March 26 and 27 1931.
2. Yes.
3. Nearly 100%.
4. Yes.
5. Through local associations and committees.
6. Yes.

Vermont.

1. Vermont bankers urged to attend Bank Management meeting held in Boston in October in connection with annual meeting of New England Council.
2. October 1930. Next meeting October 1931.
3. Small attendance.
4. Yes, by Secretary.
5. Bank Management is a prominent subject during these times. It is my opinion that most bankers know how banks should be run but do not adhere to principles. No harm is done in keeping good literature before them in this connection.
6. Yes. Management of banks must become more uniform if bankers will attend meetings and read reports.

Virginia.

1. One day of our convention devoted entirely to management—see program.
2. Yes—Washington, D. C.
3. 50.
4. Yes.
5. Have the plans presented at the Group, Regional and County meetings.
6. Yes.

Washington.

1. Yes, Western Bank Management Conference, Salt Lake City, March 26 and 27 1931. Bank Management was central theme of our State Association Convention in June 1931.
2. Yes, Western Bank Management Conference.
2. 20.
4. Yes, by Secretary and Chairman of Uniform Bank Practices Committee.
5. State Association working through proper committee should see to it that county associations, credit bureaus or local clearinghouses study conference proceedings and adopt all possible improved methods and practices. Each local unit should appoint a committee on bank management to study and propose for adoption such practices as require group action.
6. Yes.

West Virginia.

No report.

Wisconsin.

1. Held our second annual conference last January. Another to be held next January. Call it "Better Banking Conference."
2. Ours held separately. Illinois now does the same, also in January.
3. Twenty-five to thirty Wisconsin bankers attended conference of the Dakota-Minnesota in Minneapolis last fall. They have held two and undoubtedly will continue to do so.
4. Only our own. I was on program of Michigan Bankers Conference in Lansing, October 1930.
5. Have State Committee get back of them, then provide speakers for county meetings. State-wide conference creates *general* interest on specific questions which must later be put into operation by local associations.
6. Absolutely "yes," but it is better for individual or contiguous States to hold them than by trying to bring delegates from wide areas. Otherwise those who need its benefits most cannot afford to attend.

Wyoming.

1. Second Bank Management Conference at Salt Lake City, in March 1931.
2. Western.
3. Seven or eight.
4. Yes, Mr. Wm. Pugh of Evanston represented the Association at the preliminary meeting in Ogden in January.
5. Meetings held in convenient centres and comprehensive literature mailed at regular intervals.
6. While I was not able to attend the meeting in Salt Lake from all reports it was more than worthwhile and benefited the bankers attending very much.

It is apparent from the answers to the questionnaire that banks in all sections have had an opportunity to participate in Bank Management Conferences held either under the joint auspices of the American Bankers Association and the State Associations within the territory embraced in the Conference or in Conferences sponsored solely by the State Association. The attendance at these conferences has been representative of the banks within each district and State. In most instances the State Associations within each conference district have been represented in the preparation of the program and conduct of the conference by some official of the Association, very frequently by the President and the Secretary.

It is equally apparent that the Secretaries believe that the best medium of securing adoption by banks of the many helpful suggestions for safe and profitable practices recommended by Bank Management Conferences is through the State Associations and the county, group and local associations within each State.

Almost without exception the Secretaries have replied that the conference idea should be continued on the same scale and plan as heretofore during the coming year, either by individual State associations or sponsored by the A. B. A. in districts where such conferences are desired. It should be the objective of such conferences to reach just as many individual bankers as possible. Your Committee is of the opinion however that the best results will be obtained only when each State Association works out a plan and under the direction of some committee carries the message directly to each local association within the State. The State Association should work out the definite projects in which the committee is to interest itself and furnish to the local associations topics for discussion and necessary material for study of the suggested topics.

There is no doubt that the Bank Management Conferences as conducted heretofore have produced and are continuing to produce splendid results. They have resulted in a great stimulus on the part of bankers toward the study of sound bank management but there are still many bankers that have not been reached and it should be the business of the local associations under the direction of the State Association in each case to see to it that the message is carried to the individual banks and that, county by county or group by group, sound bank management practices are adopted.

Your Committee wishes to express its appreciation of the splendid co-operation from the section officiers, the officers of the American Bankers Association and the officers of the several State Associations with whom contracts have been had.

Respectfully submitted,

Warren K. Ayres, Delaware.
John C. Peel, Rhode Island.
L. S. Reese, Nevada.
Miss Kathleen Snyder, Wyoming.
R. E. Towle, Montana.
J. W. Brislawn, Washington, *Chairman.*

Secretary's Part in Bank Management Campaign—by Andrew Miller, Secretary California Bankers Assotion, San Francisco, Calif.

Mr. President and Fellow Secretaries and Guests: I suppose the question of bank management is pertinent and absorbing the attention of bankers in every State in the Union just as much as it is in California.

The work of the Bank Management Commission in our part of the country has been fostered and stimulated by the regional bank management conferences which have been held in various parts of the country. The first one in our section was held in Portland in 1930. It was followed in California by the appointment of so-called economic committee or council —I have forgotten just exactly what they did call it—the name of which was changed later to the Committee on Banking Practice.

Their assigned duty was to study difficulties in banks and see what could be devised and recommended to the banks of the State to remedy conditions that were apparently and obviously deterrents to good banking.

The State of California is divided into 10 major groups. We have county organizations in each of these groups, and some of the groups are extremely large. We have 21 counties and as many sub-organizations in that group.

Our committee was constituted of a chairman, a sub-chairman in another part of the State, a representative from each of the 10 groups and eight or ten committeemen at large, of bankers who had demonstrated their interest in this particular subject.

For several years they gave their undivided attention to this work in hand. They made surveys, corresponding no doubt with many of you gentlemen in the banks throughout the entire country.

They were directed by the Administrative Committee of our Association to present only a few subjects to try to definitely focus attention on a few things that might be accomplished. That culminated so far as our State is concerned in a day devoted to a discussion of bank management problems at our last convention held in May in Los Angeles.

The subjects presented were first, a uniform formula for analyzing all accounts; secondly, a study of chain store accounts; third, real estate loan charges; and lastly, graduated or metered service charge as it has come to be known.

This program before submission to the convention at large by resolution had been discussed with the members of our Executive Council—there are about 20 men on that council—had met with their approval, was discussed fully before the convention and finally adopted by the convention.

The thought was that action by the delegates—there were over 500 in attendance at that meeting from all parts of our State—would give each bank a splendid background for the adoption, installation of these charges as soon as they felt it was expedient to do so in their respective territories.

Our committee then published these schedules. I have copies that it might be interesting to you to see. We had had the reaction from many customers in the State when it came to analyzing the accounts in asking them to pay a sum sufficient to make up the deficit in carrying that account. Banks didn't have their cost accounting on the same basis. There was no uniformity. One bank had one method and another had another method.

A concern might have an account in San Francisco or Los Angeles or in another part of the State and be asked to pay on a different basis in each place. I presume that same thing was true with National organizations having accounts in California and similarly throughout the United States.

So in arriving at this formula for analyzing accounts, the committee stressed the fact that it was as nearly as they could ascertain or at least it represented as nearly as they could ascertain a consensus of opinion of all members of our committee, and if it could be adopted uniformly by the

banks throughout the State of California it would have the greatest effect and weight.

The part the Secretary plays in this in our organization was simply that the committee having outlined and formulated this program, having it adopted by the convention, had to carry it forward into the State.

We have felt that the bank management conference, the regional conference, rather, carried a great deal of weight, but few of our bankers could get to that meeting. The same thing was true of the State convention. Although we have a great many delegates—possibly 900 or more at that meeting—when we analyzed it we found that a great many banks were not represented, and especially the banks in the smaller communities who possibly needed the advice and work of the committee more than the larger organizations in the State.

So we found it necessary to carry this program out to the members to obtain its fullest benefit. Therefore we have arrived at this procedure. At each of our group meetings, whether it is annual or semi-annual or quarterly—and at the county meetings so far as possible—the representative of our Bank Practice Committee in that territory will sponsor at that meeting some presentation of this subject.

At times the President of the Association, or one of the members of the Executive Council will be present. It has been assigned to me to be present at as many of these meetings as I possibly can.

We have taken as one of the major projects of the California Bankers Association this year the bringing to the close attention of the bankers throughout California the need for this uniformity in analyzing accounts and for installing a uniform graduated charge.

We have published on behalf of our committee these two schedules, and if you will please distribute them, Mr. Wait, it will hlep them to have a more complete understanding of it.

Going further with that, gentlemen, to impress upon our members the necessity for doing something of this kind, under the direction of our Banking Practice Committee, we have prepared a number of charts that are used at these meetings. These are photostats that I have made of very large wall charts—they are immense things—that can be seen in a large audience. There are something like a dozen of them.

This chart shows the progress or lack of progress that our banks have been making over a period of 20 years. These figures are official, gentlemen, for they are taken from the published reports of the Comptroller of the Currency.

In this we have taken only the major items with which bank administration is concerned. For instance, this line shows our deposits. They have increased enormously—I think something like 980% in the 20-year period. The next line shows the trend of gross earnings; the third line expenses, and this last line the net profits in dollars.

It is an impressive thing to show to the bankers of the State that over a long period of two decades there has been this vast increase in their deposits or potential earning assets and very little if any increase in their earnings.

These charts were prepared in my own office and are available of course to all the groups of the State.

I just want to show you several of these so you can see the type of thing we are taking out to the State. That first showed the picture in California alone of the National banks. This second chart shows a similar picture so far as all of the National banks in the United States are concerned. You will see this low line down here (indicating). That shows the relationship of net profits to this enormously increased volume of deposits in those banks.

I can assure you that this work has met with the greatest interest and attention of the banks in California. Just the week that I left I had to attend three meetings in four days—all evening meetings, and they were so well received that all of our groups, I know, are planning to have a presentation of this subject at this fall meeting as soon as I get back to the State.

Here is another chart, gentlemen, showing a little different way of presenting it, 1910 to 1920, the length of the bar chart indicating 100% of income gross. The divisions represented over here are expenses, losses and net profits.

When you see the increase in expenses from 43% until a maximum was reached down here in 1927 of 77% of gross, and of course a corresponding decrease in net profits, you will see how graphically this illustrates the point. It is rather significant to note that from this year, 1921 on the net profits were less than half of what they were in the first three years of that period.

These things are merely to emphasize to the bankers, gentlemen, the comparatively small amount of profits to-day, the necessity for banks building up their reserves to meet the emergencies that are on every hand to-day, and of course installing these charges that the committee has recommended.

Another chart shows the earnings per $100. This upper line is gross earnings in percentage, running from seven and down as you can easily see over this period of years.

The second chart shows the percentage of expense, and third, that of net profits, an account that in 1910 brought in, in excess of $3 a hundred, brought in less than one dollar in the last five or six years. Those are extremely impressive to the bankers of our State.

Another chart shows the same condition throughout the United States, shows earnings, expenses and profits for each $100 of deposits for all National banks in the United States. This shows the average to be much less than in California. Our expenses are constantly increasing, narrowing of the margin here and, of course, forcing the net profits down to a lower and lower level.

Our whole thought in this matter, gentlemen, has been to stimulate the banks that they will adopt uniform charges and increase their earnings immensely. I received a letter yesterday morning from a bank in Santa Barbara which just put in this system, and on 900 accounts, taken as they came right out of the ledger during the month of August, they found that their income from this graduated charge had increased from $156 to very nearly $500 for the month. Many accounts formerly paying 50 cents had been increased very much.

We realize, gentlemen, that this is only one phase of the changes necessary under bank management programs, but if we can get our banks sold on the necessity for working together and for adopting these various recommendations that are presented in the bank management conferences regional and State, I think that we will have accomplished a very great deal.

Our Secretary's office is the clearing house really for matters of this kind. All members of the committee send in their ideas and clear for meetings and all that sort of thing through our office.

This account of the installation of per item charges in one of the districts in California may be interesting to you gentlemen, and I brought enough copies of the last issue of our magazine, which incorporates this for you to have if you so wish.

The whole system shows how the banks actually put this procedure into operation. We are using the medium of our monthly publication to carry it to the banks. Its pages are open for all sorts of things of this kind for the committee and for those particular banks that have installed the charges who want to help the propaganda work, which is of course what the thing amounts to.

These copies I will leave here for distribution if any of you wish them. You will find it on page 433 of this particular issue.

I don't know why I was asked to present this particular subject, gentlemen. It is one that I am personally very much interested in and hope will be carried on, but I do feel that every secretary's office will find that the presentation of a program on bank management and bank improvement will redound to its benefit as well as to the benefit of every one of its members.

Thank you very much.

I forgot, gentlemen, one thing. We have this question that comes up all the time by the little banks particularly, "It will take a long time to figure that." Our graduated charge as recommended is based on four cents an item after a charge for what we call a readiness-to-serve charge of 50 cents is made for balances under $100.

This little sliding scale was devised by one of the members of the Research Department of the Crocker-First National Bank. The bank put it out. The figures can be changed, of course, to correspond with your particular requirements. This answers the question of "It takes too much time to figure it." With this a boy could figure 500 or 600 of those in an hour.

If any of you fellows want these things, they are here at your disposal.

Change in By-Laws Affecting Bank Management Commission.

President Huddleston: I am reminded that you probably will be interested in an announcement, that many have already heard perhaps, that the by-laws have been changed relative to the personnel of the Bank Management Commission so as to automatically include the First Vice-President from each Division and each Section, which will give this Section representation on that Commission—a thing that many of our members thought should have been done.

Report of Committee on Credit Bureaus and Clearing House Associations, by W. F. Keyser, Secretary Missouri State Bankers Association, Sedalia, Mo.

To the President and Members of the State Secretaries Section:

A recent survey made by your Committee covering the entire United States indicates some progress in the organization of county credit bureaus and regional clearing houses. There appears to be a diversity of opinion as to the proper functions of a regional clearing house varying from the mere exchange of credit information to a close approach to the guarantee of deposits. We concede to each State association the right to apply its own definitions to such organizations, for we realize that the need for them may arise from different conditions in the various States. Therefore this report is meant to be informative as to the county credit bureau and regional clearing house status rather than advisory as to the proper functions of such organizations.

The Committee's survey was conducted by means of a questionnaire which was sent to all the State Bankers Associations and requested certain information as of Aug. 31. The replies which were received from 38 associations are summaried as follows:

Question 1.—Is Your Association Making an Organized Effort to Promote the Formation of County Credit Bureaus or Regional Clearing-houses (Which)?

Eleven answered "both," seven answered "county credit bureaus," three answered "regional clearing houses," and 16 answered that no organized effort was being directed toward the formation of either county bureaus or regional clearing houses.

Question 2.—How Many Such Organizations are Actively Iperating in Your State?

Two hundred and forty-seven active county credit bureaus and 38 active regional clearing houses were reported.

Question 3.—How Many Have Been Organized Within the Year Ending Aug. 31 1931?

The organization of 14 county credit bureaus and 32 regional clearing houses was reported for the year ending Aug. 31 1931.

Question 4.—Are Such Organizations (Either or Both) Favored Generally by the Bankers of Your State?

Twenty-one answered in the affirmative, three of these stating that sentiment was confined to credit bureaus. Four answered in the negative; four reported a divided sentiment; and three stated in effect that the question had not been given serious consideration.

Question 5.—If not, Why?

This question evoked various answers such as, "Afraid to divulge credit information"; "Not feasible"; "Bankers of State believe duplicate borrowing unimportant"; "Bankers will not work together"; "Fearful lest public get guaranty idea"; "Fear of their neighbors"; "State dominated by branch banks, which are not sympathetic with idea"; "Fear of cost"; "Will take time to overcome prejudice."

Question 6.—In Your Opinion is Compulsory Membership Essential to Statewide Success of Such Organizations?

Six answered "Yes"; 16 answered "No"; four did not consider themselves qualified to answer; and one expressed the opinion that compulsion is desirable but not essential.

Question 7: Why–

Reasons given for affirmative answers to Question 6 are, Without compulsion sufficient number of banks will not join and remain members to make to make organization efficient; compulsory membership would insure health of all banks qualifying and would eliminate unhealthy bank situation; to give solidarity.

The larger number replying in the negative gave as some of their reasons, Impracticable; if majority join others will be forced in or will go out of business; something should be left to voluntary action; anything compulsory is distasteful to American citizens; no co-operation if compelled; human nature to resent compulsion; cannot be secured without legislation; can't compel hard-headed banker to do anything; such movements should be essentially voluntary; bankers should not be forced in this matter.

The States reporting county credit bureaus and regional clearing houses, functioning wholly or in part, are as follows:

State.	County Credit Bureaus.	Regional Clearinghouses.
Alabama	?	?
Arkansas	--	12
Colorado	--	1
Georgia	134	--
Illinois	25	--
Indiana	19	--
Maryland	2	--
Michigan	3	1
Minnesota	1	4
Missouri	6	1
Nebraska	--	4
New Jersey	2	--
New Mexico	1	5
New York	3	--
North Carolina	2	1
Ohio	7	--
Oklahoma	2	--
Oregon	1	2
Virginia	5	--
Wisconsin	34	2
Wyoming	--	5

The following States report the formation of such organizations during the year ended Aug. 31 1931:

State.	County Credit Bureaus.	Regional Clearinghouses.
Arkansas	--	12
Colorado	--	1
Illinois	4	--
Michigan	--	1
Minnesota	--	1
Nebraska	--	1
New Jersey	1	--
New Mexico	1	5
North Carolina	--	1
Ohio	2	--
Oregon	--	2
Washington	--	1
Wisconsin	6	2
Wyoming	--	5

Respectfully submitted,

Kenneth M. Burns, Forba McDaniel
J. W. McElroy, W. C. MacFadden
W. F. Keyser, Chairman.

Report of Committee on Taxation by Chairman George Susens, Secretary Minnesota Bankers Association.

[This report, which follows, was filed for record. It was forwarded by Secretary Susens, who was not present.]

The bank tax problem remains unsettled in many of our States. So long as Section 5219 U. S. R. S. remains in force these States through their law making bodies have an opportunity to pass appropriate legislation to bring their tax laws into harmony with the Federal Regulations.

Apparently the amended Goodwin bill is satisfactory to most States. In Minnesota the inclusion of real estate taxes paid by large holding companies in the comparison of taxes paid is somewhat unjust to the banks.

In spite of the amended Goodwin compromise bill there is still danger that the Norbeck measure which nullifies Section 5219 be passed. If it hadn't been for the able legislative work of the A. B. A. and the wholehearted response on the part of the various State Bankers Association secretaries this bill might have been enacted into law. All of this goes to prove that it is important for us all to be alert to the situation at all times.

It would be out of place for your tax committee to make a detailed report especially so since the general Tax Committee of the A. B. A. has done so much splendid work and from time to time has advised the member banks. Your especial attention is directed to the fourth edition of "A Survey of Bank Taxation" prepared by Prof. Jens P. Jensen under the direction of the A. B. A. Committee on Taxation.

Banks in most of the States maintain that they are being taxed in excess of what other corporations pay. While this is true and can be readily observed in any town by comparing the amount paid by the banks to that paid by other corporations with like capital, yet to show this injustice with actual figures and percentages is more difficult. The excellent survey above mentioned makes this comparison using the figures obtained from the Federal Income Tax returns. It will be observed that National banks pay 15.14% of their total net profits as State and local taxes; State banks pay 15.31% of their total net profits as State and local taxes; State banks pay 15.31% while other corporations pay only 8.60%.

In order to prove our case before our lawmakers actual figures are necessary. In Minnesota we were advised that banks should not pay more taxes than any other firms and corporations.

The last session of the legislature passed a law, compelling all corporations to file with the State Tax Commission a report of earnings, expenses and profits. With this information the banks in Minnesota hope to show that bank taxes are out of line. There has been entirely too much guess work in all of our discussions in this fight. With concrete figures and facts our victory should be easier.

Due to rapid economic changes most States find themselves with out of date tax laws. Very nearly every State is trying to adjust its taxing system so that this burden will be shared equally by all tax payers. With this condition existing it behooves every State Bankers Association to be on the watch in order that the banks may be treated fairly in this readjustment.

Your Committee and the State Secretaries appreciate the splendid efforts put forth by the A. B. A. tax committee and feel that much credit is due Mr. Thornton Cooke, the able Chairman of the Committee.

Respectfully submitted,

Committee on Taxation, Secretaries Section,
George Susens, Minnesota, Chairman,
Warren K. Ayres, Delaware,
George W. Hyde, Massachusetts,
J. W. Brislawn, Washington,
T. P. Cramer, Jr., Oregon.

Five-Year Secretarial Plan: Its Goal—Measure of Value—by Wall G. Coapman, Second Vice-President, State Secretaries' Section: Secretary, Wisconsin Bankers Association, Milwaukee, Wisconsin.

I wish to assure you that in placing this subject on the program neither the Committee nor the speaker entertain any idea of propagandizing Sovietization of the Secretaries' Section. One principle, however, the Russian Government and we hold in common, namely, that important changes cannot be brought about over night. "Rome was not built in a day," nor can permanent betterments in American Banking be consummated in a magical manner.

In the early days the business of banking in this country was cursed with many ills. The evils of wild-cat banking are still given a prominent place in our banking histories. Albeit many bankers of that time were ultra close-fisted and unapproachable, they lent dignity and standing to the profession and at this late date are regarded as symbols of sound banking in a pioneer period.

Later we witnessed a change in the attitude of the banking business toward the public. It seemed that the main purpose of banks was to serve their communities, and in so doing the word "service" was written with a capital S which might well have been a dollar sign. The granting of free service, accompanied by general looseness of policies and unbalanced optimism eventually brought many banks to grief, and no doubt have been responsible for a good share of the 7,200 closings during the past 12 years. We now see a reversal to old-time standards, but tempered by experience and the tests of modern scientific analysis and management.

Most of the great wars of history have extended over a period of years. In some aspects, the present trend in banking may be likened to a war, or, better perhaps, a campaign. It necessitates organization, tactics, strategy, and a goal. The organization consists of the American Bankers' Association, our State Associations, and their subdivisions. In a way the Secretaries are the chiefs of staff, and it is their duty to work out the plans of campaign and so direct the bankers' battalions that the end sought may be attained.

As we look back over the past few years we are impressed with the fact that those worthwhile newer ventures in banking which are preached from the platform and from the printed page have been under consideration for a considerable length of time. The question of bank taxation is not yet entirely settled, although it is four and one-half years since the decision in the Hartford case was handed down by the Supreme Court of the United States. Some time will yet elapse before all the bankers of the country enjoy the relief to which they are entitled. Those States which have not yet won the fight will carry on.

The education of bankers through the American Institute of Banking is a movement that started 30 years ago, yet the Institute has not yet reached its maximum possibilities. Only five years ago it made its advantages for individual study available to the country bankers through the group class plan of organization. While it is a banking activity that does not claim the headlines, it is a fundamental one, and the far-sighted secretary will help develop it.

As an aid to better banking, the use of properly drawn standard forms is essential. Many State Associations have undertaken this type of service. One State did so six years ago, and each year has added to its list of forms until some 40 are now available to member banks. Although but one of the simpler services that may be furnished an Association membership, it is indicative of the time required for its full development and necessity of its being constantly kept up to date.

It is not more than six years ago that the American Bankers' Association first sponsored the organization of credit bureaus. This has been a plant of slow growth, but is now flourishing in several of our States. Only constant effort by State Associations, through their Secretaries and special committees, will win for this undertaking the success it deserves. If banking credit is to be conserved and safely extended the credit bureau is one instrumentality that will help direct it in the right channels. Therefore, every State Bankers' Association should get behind the credit bureau movement and without letup support it.

The question of interest rates is ever with us, but only within very recent years has it been rated as one on whose solution "profitable banking" largely depends. Reduction of rates on time money, the elimination of wild bidding for public funds, and the standardization of methods for figuring interest on savings accounts are all part of the same picture. Particularly within the past three years do we discover Associations all over the country giving these questions increased prominence in meetings and in published literature. This is a campaign which requires time and persistent effort to bring to a conclusion.

Of late years we hear and read much about service charges, float charges, item charges, all of which are proposed to offset, through auxiliary income, the loss of those other sources of revenue which banks once enjoyed. As might be expected, the point of attack has been changed from time to time, as well as the method. The analysis of accounts and banking operations, which has come to be an entirely new, full-fledged profession, is getting at the root of the problem, and although bank analysis is yet in its infancy, in time it will come to be an admitted practice by every institution that calls itself a real bank.

In three years' time we find the bank management conference idea has taken good root. First sponsored by the A. B. A. as a regional affair, many, but not all, State Associations are now giving increased attention to the possibilities of local conferences, and at State conventions, group meetings or at special State-wide gatherings, are taking up for serious study the projects I have mentioned, and many others as well. Every Bankers' Association should arrange similar meetings which are truly clearing houses for ideas—and which serve to focus the attention of bankers on those subjects of moment in which all should be concerned.

Finally, the regional clearing house. There has been considerable working at cross purposes in trying to develop an accepted definition of what constitutes a regional clearing house and its proper functions. A year ago the Secretaries' Section adopted resolutions setting forth what they considered the fundamental principles in Regional Clearing House organization. As yet but little headway has been made except in one or two States. Some contend the rules are too severe, but in the face of present conditions we cannot set our standards too high. It will take fully a five-year period in which to develop the regional clearing house type of organization to any appreciable degree.

I have herein outlined only a few of those projects which an up-to-date State Bankers' Association should undertake, but each and every one of them is of a sort which cannot be put into complete operation on short order. None of them contemplate a change in any of the essentials of banking organization, but do require a radical shift in practices and new means for their enforcement. There yet remains the duty of Bankers' Associations to secure constructive legislation, particularly along restrictive lines.

From time to time new problems and conditions will arise and Associations will have to adapt themselves accordingly. The one thing to bear in mind is that "great oaks from little acorns grow," that any worthwhile change to meet modern situations, particularly if it requires one to climb out of a rut and to cease time-honored, now dishonored, practices, will demand all the enthusiasm, persistence and patience that the State Secretary may possess. The State Secretary is in a strategic position to organize a loyal and enthusiastic following which under the banner of "Better Banking" will eventually eradicate present-day evils and free the banks from the mistakes of yesterday.

Report of Committee on State Secretarial Services—by Henry Johnson, Chairman, Secretary South Carolina Bankers Association, Columbia, S. C.

President Huddleston: In the beginning of my administration I was very anxious for the Secretaries to find some means and ways through which the Secretary as a professional man might receive a greater service from this section, and I appointed a committee known as the Committee on Sectionis Secretarial Service. It is a little hard to explain what we have in mind, but the committee has grasped the idea and I believe that Henry Johnson will have some recommendations in his report that will be of interest to you.

Mr. Johnson: Ours is a new committee and in making the appointment President Huddleston stated that it was his desire that the committee consider the question, "What service can the State Secretaries Section render the State Secretary himself in his professional work?"

In his report of the State Secretarial Section to the Executive Council of the A. B. A. in Augusta last April he stated: "The committee work has been planned with the idea of co-ordinating our program as much as possible with that of the American Bankers Association and at the same time undertaking to cause the Section to render a greater personal service for the individual Secretary in his professional capacity."

He further states:

"At the same time the Section respectfully suggests that, through a common understanding, there may be developed a closer working arrangement between the American Bankers Association and the Secretaries Section that will result in mutual gain. The fullest measure of service that either may render the other seems yet to be realized."

The effort of our committee has, therefore, been to try and ascertain the manner in which the State Secretarial Section can render personal service to the Secretary. A questionnaire was sent to all Secretaries under date of Dec. 12 1930. Replies indicate a desire on the part of the Secretaries that the Section render this personal service which President Huddleston had in mind in appointing the committee.

At a meeting of the committee in Atlanta Aug. 12, replies to the questionnaire were reviewed and the matter thoroughly discussed. Various suggestions were made but as some of them have previously been considered by the Section, they are not offered as a part of this report.

The committee therefore offers the following suggestions for your consideration:

1. In view of the fact that undertakings of the Section are limited by appropriation set aside for the work of the Section, we ask the retiring President in behalf of his successor to inquire definite advice as to how the budget is controlled.
2. Inasmuch as the Executive Council of the A. B. A. has by resolution invited all Secretaries of State Bankers Associations to attend the spring meeting of the Council, the Executive Manager of the A. B. A. is requested to notify State Secretaries of the time, place and program of the spring Council meeting and to place the names of Secretaries on the list for hotel reservations.
3. The committee recommends the organization of Sectional Conferences of State Secretaries and that the President of the Section be and is hereby instructed to take all possible steps to accomplish the same.
4. The committee recommends that the program of the Secretaries Section at A. B. A. conventions be made more practical and informative.
5. It is requested that the State Secretaries Section establish a speakers' bureau within the Section for the benefit and information of the Secretaries.
6. The committee believes that a distinct Secretarial service can be rendered in assisting officials charged with the selection of standing committees of the A. B. A. to avoid duplication of individual appointments, wherever this is consistent with the by-laws of the A. B. A., permitting the selection to be made outside of the ranks of the Executive Council. Members of the State Secretaries Section are urged to volunteer their services in the making of these selections and in the discharge of these duties.
7. Finally, the committee suggests that a digest of successful practices in A. B. A. and State Associations circles be prepared by the Secretary of the Section and sent out to Secretaries in letter form.

Your committee offers the above suggestions, believing that their adoption and execution will be a step toward making the section of real value in increasing the personal efficiency of the State Secretary.

D. M. Auch, Ohio.
A. H. Coats, N. J.
Haynes McFadden, Ga.
Harry G. Smith, Ky.
Henry S. Johnson, S. C.

President Huddleston: Are the members in accord with the recommendations made by this committee? If so, I would like a motion to receive that report for filing and to approve their recommendations.

Mr. Bowman: Mr. President, I like every one of them. I think we all do, and I want the pleasure of moving that we accept the report of this committee and adopt all of its recommendations. [The motion was seconded and carried.]

Report of Committee on Public Education—by Chairman Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.

Mr. President, I have a penciled report that I have not had an opportunity to have copied but as the subject of Public Education was covered last year so well by Mr. Zimmerman, I would like permission to file this report, which embodies replies from 39 out of the 48 secretaries.

Thirty-nine secretaries made a report on the work of their Public Education Committee as requested in a short questionnaire. Of this number, 33 had a committee of this character while 6 did not.

In a few instances the secretaries reported that their Public Education Committee was not very active, partly because of conditions which made it seem to be the bankers that other problems were more important. West Virginia which has had no committee on this subject will feature this work during the coming year and in Wyoming bankers have made a number of talks before schools and civic clubs, although they have no regular committee.

Iowa reports 136 talks delivered before 11,249 people; Missouri reports 228 speakers who reached thousands; New Jersey had 300 talks reaching 50,000, and 35 radio talks; New York had several hundred meetings and a number of radio talks. Others give no figures but fine results are announced.

To those connected with the American Institute of Banking, it is gratifying to note the number of Associations who use Institute men as Chairmen or members of the Public Education Committee. Twenty-two States follow this plan while one or two state that they would like to do so but that there are practically no Institute men in their States.

While it is true that the minds of the bankers of the country are occupied with the serious problems that are confronting them it is also to be remembered that there never was a time when the necessity of educating the people in the principles of sound banking was greater or the restoration of public confidence was more necessary. The creation of a feeling of confidence in the minds of the young people will be reflected in their conversations with their parents and friends and may be the means of successfully combatting any feeling of unrest and uncertainty that may exist in the minds of their elders. The remedy is not hard to administer and may restore many a panic-stricken patient.

A number of Secretaries, and bank officials as well, may feel that when the talks have been given once in any school, their work is over and that any future talks on the same subjects will be "old stuff." They forget that an almost entirely new group of hearers comes along every term of school and that to them the story of banking is always thrilling and new. Each new generation may feel that banking has less of mystery than the preceding one felt but still methods and conditions are ever changing and bankers themselves have had to learn that no bank can operate from day to day affected only by the conditions that exist in its recognized trade area. For these reasons your committee urges that this valuable work be continued by the Secretaries and that they help their committees impress the importance of the program on the bankers of their respective districts.

Respectfully submitted,

G. R. Broussart
H. B. Crandall
Morris Goldwater
E. S. Kennard
Paul P. Brown, Chairman.

President Huddleston: Without objection that report will go to record.

Report of Committee on Insurance—by Chairman, M. A. Graettinger, Executive Vice-President, Illinois Bankers Association, Chicago, Ill.

Mr. President and Secretaries: I don't know that I have treated this subject in a very important manner, and possibly not in sufficient manner but intending to be short I have a brief report.

It would seem to the members of your Committee on Insurance that with our esteemed secretarial confrere W. Frank Keyser serving as Chairman of the Insurance Committee of the American Bankers Association, our interests are being looked after from an insurance standpoint, and whatever efforts we may put into this line of endeavor we are duplicating those of Mr. Keyser's committee. Nevertheless, we desire to make a few observations regarding matters of insurance which have come to our attention.

The American Bankers Association Committee rendered a report to the Executive Council at its last spring meeting, a copy of which was mailed to each member in printed form, covering the revision of the American Bankers Association new bank burglary and robbery policy copyrighted on April 8 1931, and citing the beneficial changes in detail. No more need be said about that, except to commend our friend Keyser and his committee on their very able service in this respect.

There is one feature in conenction with burglary and robbery insurance, however, that we believe the Insurance Committee of the American Bankers Association should undertake, and that is to ask the casualty companies to restore the credit of a discount from the regular premium for the installation of approved alarm systems by which in the event of bank robbery, peace officers and citizens are aroused and an opportunity afforded for the immediate or early apprehension of the guilty persons. For some reason or other the discount formerly granted was revoked. While alarm systems may not be effective in all instances, a sufficient number of captures and recoveries of stolen property have been made and robberies prevented because of their use to warrant in our opinion the restoration of the stated discount, and we call on the Insurance Committee of the American Bankers Association to use its best efforts to bring this about.

One of the extremely vexatious problems in insurance has been that of depository bonds. The great number of bank suspensions in recent years has been the cause of enormous losses to the surety companies, lessened only by the amount of salvage received upon final liquidation of the respective institutions. Effective Aug. 7, depository bond rates for banks with capital and surplus of less than $500,000 were doubled. The old rate of $5.00 per $1,000 of insurance is continued only for banks with capital and surplus of $2,000,000 or more. New rates are on a sliding scale and the smaller banks—that is, those with capital and surplus of less than $50,000—must pay $20.00 per $1,000 on the penalty of their bond, but as heretofore such premiums on bonds running a year or more are adjusted on the basis of average daily balances subject to a minimum of one-half the annual premium.

The Towner Rating Bureau's explanation of the necessity for the increased rates was given in a circular letter which was transmitted by Secretary James E. Baum of the American Bankers Association Insurance Committee, to all State association secretaries. In referring to this explanation, Mr. Haum says:

"While Towner's prolonged introduction of the subject, with historical rather than statistical facts, is not conclusive, the Bureau has advised us that depository bond experience has been showing 'excessive loss ratios for ten years, but in the calendar year 1930 the loss became staggering. Depository bond premiums for all banks in that year were $5,011,414 and depository losses paid in the same period were $11,112,868. The first six months of 1931 have been even worse. We cannot give you consolidated figures for these six months, because they are not available, but those surety companies whose figures we have seen show losses for the first six months

of 1931 running anywhere from twice to four times the amount of depository premiums in the same period.'

"Underwriters are required by State regulations to receive an adequate premium revenue. Consequently, they have but one alternative to raising rates and that is to discontinue insurance risks which results in loss ratios that are highly excessive. It seems that until State Insurance Departments, particularly those outside of New York, can off-set the experience figures submitted by the Towner Rating Bureau, banks have the only power to force a remedy, namely, by better banking and reduced losses."

It has not been so much the question of rates as the indiscriminate cancellations of existing bonds, and the unfair restrictions in the writing of this business by the companies that have been of moment. Size of banking institutions seems to now be the determining basis underlying the risk, and numerous small institutions, but with excellent financial condition, have found it impossible to obtain insurance of this kind. In many instances the latter fact has become public and has worked untold harm upon many institutions. It would seem quite evident, therefore, that banks on the whole would be better off not to receive public money or funds for which depository bonds are required for the reason that in furnishing such insurance they place themselves entirely at the mercy of the surety companies.

Another insurance feature, regarding which banks have voiced protest, is that of the increased rates on fidelity bonds covering officers and employees. This protection now costs $12.00 per $1,000 for banks with less than $25,000 capital and $6.00 per $1,000 for banks with capital of $25,000 or more. In this respect we have information to the effect that the insurance companies have met with severe losses in this class of risk, and since these amounted to a disproportionate ratio of the premium, the advance was found necessary. We are also told that the direct loss to banks caused by embezzlements, defalcations, &c., is three and one-half times that due to robberies and burglaries. Apparently there is only one thing that will remedy the situation and keep fidelity rates on a fair basis, and that is to prevent "inside jobs" by proper and periodical audits. In this respect the Section's Protective Committee last year offered the following recommendation:

"The grave legal and moral responsibility of bank officers and directors should prompt them to insist that at least two independent audits of the affairs of the bank be made each year by responsible auditors, in addition to regular governmental examinations."

On the theory that we must grant to insurance companies the right to levy premium rates sufficient to cover the losses and reasonable expenses, we can only say that it is up to the banks of the country to so regulate the losses by constant vigilance and precautionary measures that by their own action the cost of insurance will be reduced.

Respectfully submitted,

H. L. Additon, New Hampshire.
Margaret F. Barnes, New Mexico.
W. O Boozer, Florida.
Eugene P Gum, Oklahoma.
M. A. Graettinger, Chairman, Illinois.

[A motion to receive and file the report was adopted.]

Association Publications, Magazines and Convention Proceedings—by Forba McDaniel, Secretary Indiana Bankers Association, Indianapolis, Ind.

Mr. Chairman, I have always been proud to be a Secretary to the bankers of Indiana and have also been proud and felt it a privilege to sit in at these Secretaries' meetings. I felt that I couldn't wait much longer to come to Atlantic City to have the contact with the Secretaries here and the inspiration that I get at these meetings.

I will endeavor to give you as concisely as possible the results of the first attack of what Gene Gum calls "Questionnairitis." Mr. Gum says we have our hey days of hayfeveritis; dog days for hydrophobiaitis and now we have our A. B. A. days with its questionnairitis.

Year Book.

From my questionnaire, to which most of you very promptly replied, I find the majority of State Secretaries feel the printed Convention Proceedings in book form is an unnecessary expense, or perhaps it would be better to state that it is a large item of expense not sufficiently appreciated by those for whom it is printed, to justify the expense. The main reason for this being—that so much time has elapsed after the convention before the book can be published—its contents are too old to be of interest to the membership. Consequently only a few secretaries still publish a year book.

Magazine.

This brings us to our next item—that of an Association magazine. One of the important features of a monthly magazine is that it eliminates the expense of the year book and serves as well, if not better, because the convention proceedings can be printed more promptly and a considerable amount of money saved.

Your answers also disclosed that those States publishing a magazine make a profit, largely if not wholly from advertising. Most of us do not charge a subscription fee to members. So that whatever the profit, it is made from advertising. If the magazine did not make a profit, if it only supported itself, Secretary-publishers advise they would consider the magazine one of the most valuable assets, as there is no better medium for selling Association activities to members than through your own house organ or magazine.

Bulietin Service.

Bulletins to members are of course necessary to carry emergency messages to member banks between regular magazine issues. Bulletins are also essential for specific and confidential information which must be sent members fron time to time.

We recommend an Association magazine solely as a house organ and not competing with trade journals in the banking field. We recommend the magazine because we believe it is of definite value in that it permits disseminating considerable propaganda; is the active and constant medium of contact between the Association and its members, and it also serves a valuable purpose in furthering an acquaintance between bankers not possible otherwise.

The subject assigned me is clearly summarized in a letter written by our President, Mr. Huddleston, which with his permission, I am glad to read to you:

I think an official publication serves a splendid purpose as a regular medium of contact with members which undoubtedly creates a closer tie between the Association and its members. I am optimistic enough to believe that most of our members read our publication because in my travels among the banks of this State, I have made it a point to ascertain whether our magazine was being received and read. I was gratified to find that it is being read much more than I dared hope. I believe this same condition exists in any State where the Association publishes a magazine. It enables the Association to submit much important information to its members in a form that is permanent and more effective than circular bulletins. It also gives an opportunity to pass along all banking news of the State in a way that is of interest even including little personal items that we find to be very popular, and, of course, would not think of sending out news of this kind to the membership in circular bulletins. Naturally, any information conveyed in a printed form of an official organ is more impressive and carries more prestige than if in letter form.

In addition, illustrations may be used and photographs of your bankers may be inserted, which adds considerably to the popularity of one's paper. We feature personal items and use cuts of our members somewhat liberally and while this is not done to play upon the common frailty of man, (that is, vanity), yet it is pleasing to the average person to see his name or picture in print. Then, too, in normal times the average State publication can, and should, derive some profit for the Association. We have been able to make a nice little sum each year from advertising, although, in recent months there has been some shrinkage in this. The magazine should not be published primarily for profit, neither should profit be objectionable.

We, in addition to our monthly magazine, issue at least one bulletin a week to the membership on subjects, many of which, could not well be discussed in our official magazine.

The bulletin, I think of equal importance as contact between magazine issues, and carries information of more confidential nature. Frankly, we send out bulletins sometimes that could be omitted without loss to the members, and yet they may contain information we consider of interest if not of importance, and thereby have the excuse of making another contact to remind them that the Association is on the job.

In Indiana last year the "Hoosier Banker", with which you are al familiar, made a profit of $450 for the year. Because of the shrinkage of advertising in the last few months, we are just now breaking even, but we do feel the "Hoosier Banker" is the best advertising medium for the Indiana Bankers Association to its membership.

Discussion Following Miss McDaniels' Remarks on Association Publications.

President Huddleston: Let's don't overlook the fact that we are free to discuss these topics and ask questions. If there is any Secretary who has any comment to make we will be glad to hear from him or if there are any questions to be asked, let's have them now. How many Associations represented here publish a magazine?

(Twelve members raised their hands.)

President Huddleston: Is there any question about the bulletin service?

Mr. Starring: How many Secretaries co-operate with the commercial bank magazines by supplying them with State news or other information?

President Huddleston: You mean——

Mr. Starring: My magazine which might consider itself to be competitor of your own.

President Huddleston: I think that all Secretaries are glad to co-operate with any journal in their territory. We have never found that there was any conflict between the Tennessee Banker and the Southern Banker, have we, Mr. McFadden?

Mr. McFadden: Never.

Mr. Philpott: There might be comment. We have in our State a couple of clipping bureaus that keep me posted on all the items in the country papers that if I had long white whiskers and nothing else to do, I might read myself. They furnish that at $5.00 a month and we find it very helpful to our magazines to subscribe to two of those clipping bureaus.

President Huddleston: The Secretaries of the Northern Central States can get a service out of Indianapolis; we take it and we have one at home locally.

Is there any question or comment about annual books or proceedings? That was always a very expensive item to us and we have been able to elimnate it by reporting the convention in the magazine at a considerable saving of money.

Report of Committee on Bank Protection—by W. W. Bowman, Chairman, Executive Vice-President Kansas Bankers Association, Topeka, Kan.

To the President and Members of the State Secretaries Section:—The Protective Committee of the Secretaries Section consisting of Secretaries Philpott of Texas, Scarboro of Colorado, Gum of Oklahoma and Executive Vice-Presidents Graettinger of Illinois and Bowman of Kansas, reappointed by President Grady to the continuance of the unfinished task committed to their hands present now this further report of the deeds done in the body, whether they be good or whether they be evil.

The twelve eventful months since last this Section convened have brought no relief from either the frequency or the seriousness of burglary and particularly of robbery attacks visited upon the banking institutions of the country.

It is not to be expected that sin in any form can by any human power be driven from the earth. But there are times when sin abounds. Bank robbery has attained its worst. It can and it must be suppressed.

There are three agencies whose continued and concerted and well-directed efforts can vastly minimize this intolerable menace to life and property. The first of these agencies is the *Sovereign State*. All good government owes to its citizenship the fullest possible guaranty of protection to life, liberty and property. The individual on the public highway; the family in the home; children on the playground; men of affairs in their places of business; banks, quasi-public institutions, custodians of the moneys and other possessions of the people, have right not only to indemnity in the end for all unlawful infractions, but have right to the guaranty of peaceful possession and protection if not indeed immunity against molestation. Good government will not require private citizens to furnish their own police protection, nor by indirection leave whole communities without the strength of the sheltering arm. Many of the commonwealths have done and are doing well-nigh their full duty. Against all such no charge of dereliction can rightly be levied. Constabularies have been established and efficiently administered in a number of States. With such a system all crime is under control. This strong and well equipped military organization suppresses crime by means of prevention and speedy or ultimate apprehension as well as by the final judicial act of conviction and punishment. Thus should it be in every State; but, alas! it is not so. A greater number of the States, where bank robbery is at its worst, concern themselves not at all with crime prevention or criminal apprehension; only with conviction and punishment. "Bring on your birds," says the State, "we have good courts to try them; good courts to define their crime and good prison houses in which to incarcerate them." The State owes that, but it owes more than that to its citizenship. It owes protection and that includes a state of preparedness to deal swiftly and severely with any offender who

dares to criminally invade the sacred rights of life and property of the humblest citizen.

The second agency which has in its hands much power to minimize at least the seriousness if not the frequency of bank robberies is the robber-ee, the *individual bank itself*. In the report of this committee submitted to the Secretaries Section at Cleveland one year ago a series of safety methods, nine in number, were proposed and recommended and the entire report, including these nine safety proposals, was adopted. In substance these recommendations include:

(1) That at all times banks carry in vault and till only the minimum of actual cash requirements, and that safe cash be protected through the hours of the day behind day time-lock.
(2) That banks should, where possible, avoid leaving only a single officer or employee in banks during banking hours. Noon hour closing is recommended for country banks.
(3) Admit none other than officers and employees before opening and after closing except by special arrangement.
(4) Keep doors leading from lobby to working space securely locked and admit none but officers and employees.
(5) Install, within the enclosures, electrical and other protective devices for outside communication and inside protection.
(6) Provide adequate burglary and robbery insurance regardless of equipment. Under no circumstances place sole reliance on insurance.
(7) Banks are admonished to withhold from publicity after a robbery or burglary attack any mention of overlooked cash or securities which perchance the burglar or robber failed to reach. The broadcasting of such information would obviously be ill-advised.
(8) Every banker should at all times be keenly conscious that no bank, large or small, is immune from criminal attack and should be constantly on guard for the protection of the life and property within his keeping.
(9) The old familiar admonition still applies that banks strictly adhere to the rule not to cash checks for unidentified strangers.

Through the good offices of the State Secretaries these recommendations have, during this last A.B.A. year, been handed down directly to the banks of their respective States and have been given publicity also in banking and financial journals. Like the preaching of the gospel, the Lord only knows how much of this good seed has fallen on good ground, how much on stony ground, and how much of it the birds of the air have devoured and carried away.

But it must be clear to every thinking mind that if only the first of these recommendations were religiously practiced, namely, to keep but little cash in bank, with the bulk of that behind day time-lock, it would go farther than any other one thing to reduce bank robbery to its lowest terms. It is the individual bank's most effective weapon. Robbers come for loot. Burglar proof vaults and safes and various other powerful protective devices may almost insure against night burglary, but nothing protects against the daylight robber getting everything in sight or in reach. Tear gas bombs may deter—let it be hoped they will—but nothing will justify any bank putting a large and unnecessary amount of real cash in jeopardy on the open counters, in the open till, in the unlocked safe, depending on gases and gongs for salvation. It is encouraging to believe that a greater number of banks are now holding less cash payable to the robber on demand than at any other time in the history of commercial banking in the country.

Men, even bad men, are apt to cease occupations which for any reason become unprofitable. Make bank robbery unprofitable by withholding the loot from the robber's grasp and they will seek other and greener pastures.

The sovereign State has its part to play in the great game of foiling the robber; but the individual bank has its own clear duty also which none but the bank itself can perform. Both are indispensable.

The third agency instrumental in the suppression of bank robbery consists of the *body of organized bankers' associations*, the great American Bankers Association, towering over all, and the forty-nine associations organized and operating in the States. Each in its own distinctive way conducts its own protective enterprises. Some State associations emphasize and largely rely upon a system of rewards; others employ trained detectives and devote their association activities mainly to investigations; others employ counsel to participate in the prosecution of apprehended bandits; others combine two or more of these; a few associations have effected vigilance organizations, while all are more or less aggressive in impressing upon individual banks the necessity of the best possible preparedness at all times to resist bandit visitation or at least yield the robber but little for his pains. The American Bankers Association, as is well known, confines its protective operations largely to the field of investigation. The sum total of the diversified activities of the Protective Committee of the A.B.A. and of the 49 State associations, could it be known, would be tremendous, and the cost whatever it be, could that be known, would be abundantly justified. And yet, in the midst of it all, there comes the ever deepening conviction that from a well-formed co-ordination of these 49 State agencies with each other and with the great American Bankers Association, would arise a force which in wisdom and strength and power of achievement would be well-nigh invincible.

Members of the Secretaries Section will record with much of satisfaction their appreciation of the fidelity and efficiency of local peace officers in dealing with the bank robbery problem. Were these faithful servants equipped with men and money and machinery and given a continuing tenure of office, it would put the fear of the Lord in the heart of the fiendish bandit and visit a terminus ad quen upon that nefarious industry called bank banditry. But alas, they are not endowed with either money, men, machinery or time. It is remarkable, and highly commendable, that with such limitations the measure of their accomplishments has been so great. Robbers flee swiftly from the scene of the crime to the ends of the earth. Local peace officers, however ambitious and however skillful, are without facilities to follow pursuit. The scope of their service is essentially local, made so by the very statutes by which they are created.

Now will members of the Secretaries Section be disposed by any means to underestimate the value of high class protective equipment as a deterrent to bank banditry. All the devices offered, expensive and inexpensive, have merit. Let every bank go to the limit of its ability in the selection and installation of every device it can afford which in the judgment of the bank will defeat or hinder the insidious violator who draws on the bank at sight with a gun. Happy the day, if that day comes, when by some ingenious, mechanical device, the robber is utterly foiled and bank robbery troubles are at an end. To make the best possible use of some one or more of these practical preventives is assuredly the part of wisdom. But if every bank had every device, the State would still need its constabulary; the individual bank would still need to exercise to the same degree every possible safeguard, and every organized bankers' association would still need to pay rewards, maintain vigilance organizations, be vigorous in the field of investigation and prosecution and continue to carry on every other form of protective service in which they are now and have long since been engaged.

The Committee concludes with the following recommendations:

(1) That the bankers' associations of each State other than in States where constabularies have already been established and are in successful operation continue their uncompromising advocacy for some public system of Statewide protection against all forms of crime endangering the life and property of the people.

(2) That the Secretaries Section of the American Bankers Association again place the seal of its unqualified endorsement upon the series of safety methods to be exercised by individual banks, as presented in the committee's report to the section at the Cleveland convention in 1930, and again in the report now being presented, and that officers and protective committees of all State associations be urged to renew their appeal to the individual banks of their respective States, for their own welfare and the common welfare of all the banks, to conform to the practices therein proposed and others which their own ingenuity may devise, as best adapted to their own institutions, to the end that bank banditry may by these means become unprofitable in so far at least as lies in the power of the individual bank to make the approaches of the robber more difficult and less gainful. The setting up of mechanical hindrances is good, but none of them, nor all of them together, will prevent the advent of the robber. If the loot is there and in reach, the robber will come in spite of all the fences that may be built against him. As the hungry carrion, so the hungry robber will not likely go where there is little or no meat to feed upon. Keep in the bank the minimum of cash, and having done so guard well its exposure.

(3) Without presenting at this time any precise blueprint of operation, this committee recommends some more perfect co-ordination of the working policies of the 49 organized State associations with each other, to the end that duplicated and lost motion may be avoided, and that the wisdom and genius and composite power of them all may be more concertedly and intelligently and effectively asserted and directed.

(4) That the members of the State Secretaries Section whose official relations charge them with continuing responsibilities in the administration of the protective policies of their serveral States would welcome opportunity for closer co-operation also with the Protective Department of the American Bankers Association in its broader, nation-wide scope of service, if in the judgment of the Protective Committee of the A.B.A. such co-operation would be deemed advantageous. None more than the members composing this Section recognize the many comprehensive services rendered by the American Bankers Association to its large constituency, and none recognize more keenly the magnitude of the tremendous task undertaken by the Protective Department of the A.B.A. and the difficulties attending its administration. The members of this Section are prompted by no other desire than that through this department the greatest possible benefits may accrue to the members of the American Bankers Association in their respective States. This Section, at its meeting in Cleveland in 1930, volunteered a suggestion looking toward the enlargement of the Protective Committee of the A.B.A. by the appointment of one representative on the committee from each of the twelve Federal Reserve districts or from some other zone divisions as may, in the wisdom of the Association, be established, in addition to the committee as now constituted; and, further, that the veil of secrecy be withdrawn and the personnel of the committee be publicly known as that of all other committees and commissions. Such enlargement of the committee would, it is believed, bring enrichment in knowledge and experience direct from the broad field over which the membership is widely scattered. In the belief that some such broadening of the advisory and administrative forces would stimulate the possibilities of accomplishment, the Secretaries Section ventures once more to advance the recommendation that the personnel of the Protective Committee of the American Bankers Association be thus increased in number and that their appointment be given the accustomed publicity.

Respectfully submitted,

W. A. Philpott, M. A. Graettinger, L. F. Scarboro,
E. P. Gum, W. W. Bowman,

Committee.

President Huddleston: You have heard this report containing these valuable suggestions and which also makes some very definite recommendations. A motion is in order to accept this report to be filed as part of our record, and I would like for that same motion if it is agreeable with the membership to approve the recommendations contained therein. What is your pleasure?

Mr. Cramer: I so move.

[The motion was duly seconded and carried.]

Mr. Cramer: May I make just one comment upon that report? I think the State of Oregon is the only State that in the last year adopted a State constabulary. We were not the sponsors of it. It was sponsored by our Governor. It went into effect on Aug. 1. We have had one bank holdup since that time. That was about 3 o'clock, just at closing time on the afternoon of Sept. 2. Our State constabulary were notified immediately and at 2 o'clock the afternoon of Sept. 4, 47 hours later, the driver of the car and the two men that held up the bank were arrested and in the State penitentiary.

President Huddleston: That is a fine record.

Report of Nominating Committee—Newly Elected Officers.

The Nominating Committee, consisting of Martin Graettinger of Illinois, Henry Johnson of South Carolina and Walter Bowman of Kansas, through its Chairman presented the following report:

Mr. Graettinger: Mr. President, we recommend the following for officers for the ensuing year:

President, Paul P. Brown of North Carolina.
First Vice-President, W. G. Coapman of Wisconsin.
Second Vice-President, J. W. Brislawn of Washington.

Board of Control.

Paul P. Brown, North Carolina.
W. G. Coapman, Wisconsin.
J. W. Brislawn, Washington.
H. G. Huddleston, Tennessee.
Miss Forba McDaniel of Indiana.

That is submitted by the Committee.

[The committee report was adopted and the above elected to the offices specified.]

Mr. Graettinger: Mr. President, just perhaps to satisfy inquiries on the part of the members, the Secretary and Treasurer is under the control of the Administrative Committee, and so we of course make no nominations, Mr. Bob Wait remaining.

OFFICERS AND COMMITTEES

OF THE

AMERICAN BANKERS' ASSOCIATION

For the Ensuing Year.

The following list presents the membership for the year 1931-1932 in the various Committees and Commissions of the American Bankers Association General Organization; the membership of the Federal and State Legislative Councils; members-at-large of the Executive Council, and the Vice-Presidents for territories and in foreign countries:

ADMINISTRATIVE COMMITTEE.

Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa., Chairman.
Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh N. C.
Thomas C. Hennings, Vice-President Mercantile-Commerce Bank & Trust Company, St. Louis, Mo.
P. D. Houston, Chairman of Board American National Bank, Nashville, Tenn.
F. M. Law, President First National Bank, Houston, Texas.
Felix M. McWhirter, President Peoples State Bank, Indianapolis, Ind.
Henry J. Mergler, Assistant-Treasurer Fifth-Third Union Trust Company Cincinnati, Ohio.
A. J. Mount, President Bank of America National Trust & Savings Association, San Francisco, Cal.
Jay Morrison, Vice-President Washington Mutual Savings Bank, Seattle, Wash.
A. D. Simpson, Vice-President National Bank of Commerce, Houston, Texas.
Francis H. Sisson, Vice-President Guaranty Trust Company, New York, N. Y.
Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Ind.
W. Walter Wilson, President First Milton National Bank, Milton, Pa.
C. E. Tiffany, President Fauquier National Bank, Warrenton, Va.
Walter Tufts, President Worcester County National Bank, Worcester, Mass.

BANKRUPTCY COMMITTEE.

M. R. Sturtevant, Vice-President First National Bank, St. Louis, Mo., Chairman.
Ralph Stone, Chairman of Board Detroit Trust Company, Detroit, Mich.
Charles W. Boyden, President Farmers State Bank, Sheffield, Ill.
Frank W. Bryant, Vice-President Exchange National Bank, Tulsa, Okla.
Robert McEvilley, Vice-President First National Bank, Cincinnati, Ohio.
Travis Oliver, President Central Savings Bank & Trust Co., Monroe, La.
E. H. Westbrook, President Midland National Bank, Billings, Mont.
Charles L. Zigler, Vice-President First National Bank & Union Trust Co., South Bend, Ind.
Advisory Member: Thomas B. Paton, General Counsel American Bankers Association, 22 East 40th Street, New York, N. Y.

COMMITTEE ON FEDERAL LEGISLATION.

Robert V. Fleming, President, Riggs National Bank, Washington, D. C. Chairman.
John F. Daly, President, Hibernia Commercial & Savings Bank, Portland, Ore.
John R. Downing, President Citizens Union National Bank, Louisville, Ky.
Mark M. Holmes, President Exchange National Bank, Olean, N. Y.
E. W. Stout, President Fletcher American National Bank, Indianapolis, Ind.
Lane D. Webber, Vice-President First National Bank, San Diego, Calif.

EX-OFFICIO:

Chairman, Federal Legislation, National Bank Division: Spencer S. Marsh, Vice-President and Cashier National Newark & Essex Banking Co., Newark, N. J.
Chairman, Federal Legislation, Trust Division: Edward G. Fox, President Easton Trust Co., Easton, Pa.

FEDERAL LEGISLATIVE COUNCIL.

Robert V. Fleming, President Riggs National Bank, Washington, D. C., Chairman.

STATE CHAIRMEN:

Alabama: M. A. Vincentelli, President The Alabama National Bank, Montgomery.
Arizona: Sylvan C. Ganz, Executive Vice-President First National Bank of Arizona, Phoenix.
Arkansas: Jo Nichol, President Simmons National Bank, Pine Bluff.
California: Lane D. Webber, Vice-President First National Bank, San Diego.
Colorado: Alonzo Petteys, Cashier Farmers State Bank, Brush.
Connecticut: John B. Byrne, Vice-President Hartford-Connecticut Trust Co., Hartford.
District of Columbia: Robert V. Fleming, President Riggs National Bank, Washington.
Florida: R. J. Binnicker, President, First National Bank, Tampa.
Georgia: Anton P. Wright, President Savannah Bank & Trust Co., Savannah.
Idaho: O. M. Mackey, Cashier American Bank & Trust Co., Lewiston.
Illinois: W. R. McGaughey, Vice-President Citizens National Bank, Decatur.
Indiana: E. W. Stout, President Fletcher American National Bank, Indianapolis.
Iowa: C. E. Beman, Vice-President Mahaska County State Bank, Oskaloosa.
Kansas: F. J. Miller, President First National Bank, Ottawa.
Kentucky: John R. Downing, President Citizens Union National Bank, Louisville.
Louisiana: J. F. Flournoy Jr., Vice-President Whitney National Bank, New Orleans.
Maine: H. F. Libby, Cashier Pittsfield National Bank, Pittsfield.
Maryland: Heyward E. Boyce, President Maryland Trust Co., Baltimore.
Massachusetts: Walter Tufts, President Worcester County National Bank, Worcester.
Michigan: John W. Haarer, Vice-President City National Bank, Lansing.
Minnesota: C. Ben Brombach, Assistant Cashier First National Bank, Minneapolis.
Mississippi: A. L. Jagoe, President Iuka Guaranty Bank, Iuka.
Missouri: F. Lee Major, Vice-President Boatmen's National Bank, St. Louis.
Montana: E. J. Bowman, President Daly Bank & Trust Co., Anaconda.
Nebraska: Arthur Jensen, Vice-President Nebraska National Bank, Minden.
Nevada: W. J. Harris, Vice-President First National Bank, Reno.
New Hampshire: Edward B. Stearns, Cashier Manchester National Bank, Manchester.
New Jersey: Levi H. Morris, President Newton Trust Co., Newton.
New Mexico: E. M. Brickley, Cashier First National Bank, Carrizozo.
New York: Mark M. Holmes, President National Bank, Olean.
North Carolina: Millard F. Jones, Vice-President and Cashier Planters National Bank & Trust Co., Rocky Mount.
North Dakota: E. J. Weiser, President Frist National Bank & Trust Co., Fargo.
Ohio: A. B. Taylor, President Lorain County Savings & Trust Co., Elyria.
Oklahoma: F. P. Johnson, President First National Bank & Trust Co., Oklahoma City.
Oregon: J. F. Daly, President Hibernia Commercial & Savings Bank, Portland.
Pennsylvania: Archie D. Swift, President Central Penn National Bank, Philadelphia.
Rhode Island: Arthur L. Perry, Vice-President Washington Trust Co., Westerly.
South Carolina: F. F. Beattie, President First National Bank, Grenville.
South Dakota: R. E. Driscoll, Vice-President First National Bank, Lead.
Tennessee: Thomas D. Brabson, President First National Bank, Greeneville.
Texas: W. M. Massie, Vice-President Fort Worth National Bank, Fort Worth.
Utah: M. S. Eccles, President First National Bank, Ogden.
Vermont: Levi P. Smith, Vice-President Burlington Savings Bank, Burlington.
Virginia: S. H. Plummer, Cashier First National Bank, Newport News.
Washington: H. W. MacPhail, President Willapa Harbor State Bank, Raymond.
West Virginia: J. Howard McDonald, Vice-President Wheeling Bank & Trust Co., Wheeling.
Wisconsin: M. E. Baumberger, Assistant Vice-President First Wisconsin National Bank, Milwaukee.
Wyoming: A. H. Marble, President Stock Growers National Bank, Cheyenne.

In addition to the names listed above, the Federal Legislative Council is composed of the members of the Committee on Federal Legislation, Presidents and Vice-Presidents of the Divisions and Sections, and the Vice-Presidents of the Association and of the Trust, Savings, National

Bank and State Bank Divisions in each State. The by-laws provide that in each State the elective Executive Council member of the Federal Legislative Council (or if there is no such member, the State Vice-President of the Association) shall be Chairman of a sub-committee to be composed of the members of the Federal Legislative Council in that State and such other members as the State Chairman shall appoint.

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William A. Law, First National Bank, Philadelphia, Pa.
Robert F. Maddox, Chairman, Executive Committee First National Bank, Atlanta, Ga.
Thomas B. McAdams, Executive Manager, State-Planters Bank & Trust Co., Richmond, Va.
Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.
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Oscar Wells, Chairman of Board First National Bank, Birmingham, Ala.
W. Espey, Albig, Deputy Manager American Bankers Association, 22 East 40th Street, New York, N. Y.

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Charles A. Burns, Assistant Vice-President First National Bank, Chicago, Ill.
P. D. Houston, Chairman of Board American National Bank, Nashville, Tenn.
C. Sumner James, Executive Vice-President Citizens National Trust & Savings Bank, Los Angeles, Calif.
Henry James, President Farmers & Merchants National Bank, Abilene, Texas.
F. M. Law, President, First National Bank, Houston, Texas.
Willis G. Nash, Vice-President Irving Trust Co., New York, N. Y.
A. B. Whitney, President Citizens Savings Bank, Upper Sandusky, Ohio.

COMMITTEE ON MEMBERSHIP.

George V. Drew, Vice-President The Chase National Bank, New York, N. Y., Chairman.
W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.
Frank L. Carson, President First National Bank, Wichita, Kansas.
Fred. A. Cuscaden, Vice-President Northern Trust Co. Bank, Chicago, Ill.
Gilbert L. Daane, President Grand Rapids Savings Bank, Grand Rapids, Mich.
M. C. Eccles, President First National Bank, Ogden, Utah.
R. W. Holt, President Bank of Craig, Craig, Mo.
C. J. Krischner, Vice-President Markle Banking & Trust Co., Hazleton, Pa.
Walter G. Lacy, President Citizens National Bank, Waco, Texas.
Will F. Morrish, Vice-President Bank of American Nat. Trust & Savings Assn., San Francisco, Calif.
Harry H. Pond, President Plainfield Trust Co., Plainfield, N. J.
Edward A. Seiter, Vice-President Fifth-Third Union Trust Co., Cincinnati, Ohio.

PROTECTIVE COMMITTEE.

Names of this committee not made public.

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Walter L. Dunham, President Detroit Savings Bank, Detroit, Mich., Chairman.
Ira W. Barnes, President Ninth Bank & Trust Co., Philadelphia, Pa.
Heyward E. Boyce, President Maryland Trust Co., Baltimore, Md.
William J. Couse, President Asbury Park National Bank & Trust Co., Asbury Park, N. J.
Herbert L. Horton, Vice-President Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa.
A. C. Hughes, President Monterey Co. Trust & Savings Bank, Salinas, Calif.
A. L. Jagoe, President Iuka Guaranty Bank, Iuka, Miss.
J. Howard McDonald, Vice-President Wheeling Bank & Trust Co., Wheeling, W. Va.
A. B. Merrill, President First Trust and Deposit Co., Syracuse, N. Y.
William P. O'Neal, Vice-President Canal Bank and Trust Co., New Orleans, La.
Leonard L. Titus, Vice-President and Treasurer Hadley Falls Trust Co. Holyoke, Mass.
Matt Weightman Jr., Vice-President Fidelity Savings State Bank, Topeka, Kan.

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Chairman, State Legislation, National Bank Division: C. J. Lord, President Capital National Bank, Olympia, Wash.
Chairman, State Legislation, Trust Division: Edward J. Fox, President Easton Trust Co., Easton, Pa.

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Walter L. Dunham, President Detroit Savings Bank, Detroit, Mich., Chairman.

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Alabama: M. A. Vincentelli, President The Alabama National Bank, Montgomery.
Arizona: Sylvan C. Ganz, Executive Vice-President First National Bank of Arizona, Phoenix.
Arkansas: F. W. Niemeyer, President Bankers Trust Co., Little Rock.
California: A. C. Hughes, President Monterey Co. Trust & Savings Bank, Salinas.
Colorado: Alonzo Petteys, Cashier Farmers State Bank, Brush.
Connecticut: John B. Byrne, Vice-President Hartford-Connecticut Trust Co., Hartford.
District of Columbia: F. G. Addison Jr., President Security Savings & Commercial Bank, Washington.
Florida: R. J. Binnicker, President First National Bank, Tampa.
Georgia: Anton P. Wright, President Savannah Bank & Trust Co., Savannah.
Idaho: O. M. Mackey, Cashier American Bank & Trust Co., Lewiston.
Illinois: Omar H. Wright, President Second National Bank, Belvidere.
Indiana: Frank B. Bernard, President Merchants National Bank, Muncie.
Iowa: Herbert L. Horton, Vice-President Iowa-Des Moines National Bank & Trust Company., Des Moines.
Kansas: Matt Weightman Jr., Vice-President, Fidelity Savings State Bank, Topeka.
Kentucky: Harry G. Smith, Secretary, Kentucky Bankers Assn., Louisville.
Louisiana: William P. O'Neal, Vice-President Canal Bank & Trust Co., New Orleans.
Maine: H. F. Libby, Cashier Pittsfield National Bank, Pittsfield.
Maryland: Heyward E. Boyce, President Maryland Trust Co., Baltimore.
Massachusetts: Leonard L. Titus, Vice-President and Treasurer Hadley Falls Trust Co., Holyoke.
Michigan: Walter L. Dunham, President Detroit Savings Bank, Detroit.
Minnesota: H. B. Humason, Vice-President American National Bank, St. Paul.
Mississippi: A. L. Jagoe, President Iuka Guaranty Bank, Iuka.
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Montana: E. J. Bowman, President Daly Bank and Trust Co., Anaconda.
Nebraska: Arthur Jensen, Vice-President Nebraska National Bank, Minden.
Nevada: W. J. Harris, Vice-President First National Bank, Reno.
New Hampshire: Edward B. Stearns, Cashier Manchester National Bank, Manchester.
New Jersey: William J. Couse, President Asbury Park National Bank & Trust Co., Asbury Park.
New Mexico: E. M. Brickley, Cashier First National Bank, Carrizozo.
New York: A. B. Merrill, President First Trust & Deposit Co., Syracuse.
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North Dakota: E. J. Weiser, President First National Bank & Trust Co., Fargo.
Ohio: George H. Dunn, President Central Depositors Bank & Trust Co., Akron.
Oklahoma: J. H. McBirney, President National Bank of Commerce, Tulsa.
Oregon: J. F. Daly, President Hibernia Commercial & Savings Bank, Portland.
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Rhode Island: Arthur L. Perry, Vice-President Washington Trust Co., Westerly.
South Carlolina: F. F. Beattie, President First National Bank, Greenville, S. C.
South Dakota: R. E.Driscoll, Vice-President First National Bank, Lead.
Tennessee: Thomas D. Brabson, President First National Bank, Greeneville.
Texas: Charles A. Fisk, President Amarillo Bank & Trust Co., Amarillo.
Utah: M. S. Eccles, President First National Bank, Ogden.
Vermont: Levi P. Smith, Vice-President Burlington Savings Bank, Burlington.
Virginia: S. H. Plummer, Cashier First National Bank, Newport News.
Washington: Guy C. Browne, President Columbia Valley Bank, Wenatchee.
West Virginia: J. Howard McDonald, Vice-President Wheeling Bank & Trust Co., Wheeling.
Wisconsin: Norman T. Gill, Secretary Madison Trust Co., Madison.
Wyoming: A. H. Marble, President Stock Growers National Bank, Cheyenne.

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SPECIAL COMMITTEE ON SECTION 5219.

U. S. Revised Statutes.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo., Chairman.
Charles P. Blinn Jr., Vice-President, Philadelphia National Bank, Philadelphia, Pa.
Walter S. Bucklin, President National Shawmut Bank, Boston, Mass.
John W. Borton, Chairman Central National Bank, Minneapolis, Minn.
Edward Elliott, Vice-President Security First National Bank, Los Angeles, Calif.
R. M. Hardy, President Yakima First National Bank, Yakima, Wash.
R. E. Harding, President Fort Worth National Bank, Fort Worth, Texas.
E. O. Howard, President Walker Bank & Trust Co., Salt Lake City, Utah.
W. A. Hunt, President Citizens Bank & Trust Co., Henderson, N. C.
Walter Kasten, President First Wisconsin National Bank, Milwaukee, Wis.
R. R. Mattison, President National Bank of Tacoma, Tacoma, Wash.
Edgar L. Mattson, Vice-President Midland National Bank & Trust Co., Minneapolis, Minn.
DeWitt E. McKinstry, President Highland-Quassaick National Bank & Trust Co., Newburgh, N. Y.
Charles H. Mylander, Vice-President First National Bank, Cincinnati, Ohio.
Waldo Newcomer, Chairman, Executive Committee Baltimore Trust Co., Baltimore, Md.
E. N. Raines, Vice-President First National Bank, Tarkio, Mo.
James Ringold, President United States National Bank, Denver, Colo.

COMMITTEE ON TAXATION.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo., Chairman.
Alabama: M. A. Vincentelli, President The Alabama National Bank, Montgomery.
Arizona: Sylvan C. Ganz, Executive Vice-President First National Bank of Arizona, Phoenix.
Arkansas: F. W. Niemeyer, President Bankers Trust Co., Little Rock.
California: A. C. Hughes, President Monterey County Trust & Savings Bank, Salinas.
Colorado: Alonzo Petteys, Cashier Farmers State Bank, Brush.
Connecticut: John B. Byrne, Vice-President Hartford-Connecticut Trust Co., Hartfod.
District of Columbia: F. G. Addison Jr., President Security Savings & Commercial Bank, Washington.
Florida: R. J. Binnicker, President First National Bank, Tampa.
Georgia: Anton P. Wright, President Savannah Bank & Trust Co., Savannah.
Idaho: O. M. Mackey, Cashier American Bank & Trust Co., Lewiston.
Illinois: William George, President Old Second National Bank, Aurora.
Indiana: Frank B. Bernard, President Merchants National Bank, Muncie.
Iowa: Herbert L. Horton, Vice-President Iowa-Des Moines National Bank & Trust Company, Des Moines.
Kansas: W. A. Hayes, President Farmers & Merchants States Bank, LaCrosse.
Kentucky: John R. Downing, President Citizens Union National Bank. Louisville.
Louisiana: William P. O'Neal, Vice-President Canal Bank & Trust Co., New Orleans.
Maine: H. F. Libby, Cashier Pittsfield National Bank, Pittsfield.
Maryland: Heyward E. Boyce, President Maryland Trust Co., Baltimore.
Massachusetts: Leonard L. Titus, Vice-President Hadley Falls Trust Co., Holyoke.
Michigan: Walter L. Dunham, President Detroit Savings Bank, Detroit.
Minnesota: H. B. Humason, Vice-President American National Bank. St. Paul.
Mississippi: A. L. Jagoe, President Iuka Guaranty Bank, Iuka.
Missouri: Thornton Cooke, President Columbia National Bank, Kansas City.
Montana: E. J. Bowman, President Daly Bank & Trust Co., Anaconda.
Nebraska: Arthur Jensen, Vice-President Nebraska National Bank, Minden.
Nevada: W. J. Harris, Vice-President First National Bank, Reno.
New Hampshire: Edward B. Stearns, Cashier Manchester National Bank, Manchester.
New Jersey: William J. Couse, President Asbury Park National Bank & Trust Co., Asbury Park.
New Mexico: E. M. Brickley, Cashier First National Bank, Carrizozo.
New York: John T. Symes, President Niagara County National Bank & Trust Co., Lockport.
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North Dakota: E. J. Weiser, President First National Bank & Trust Company, Fargo.
Ohio: A. B. Taylor, President Lorain County Savings & Trust Co., Elyria.
Oklahoma: Charles H. Fawks Jr., Cashier First National Bank, Snyder.
Oregon: J. F. Daly, President Hibernia Commercial & Savings Bank, Portland.
Pennsylvania: H. B. McDowell, Vice-President McDowell National Bank, Sharon.
Rhode Island: Arthur L. Perry, Vice-President Washington Trust Co., Westerly.
South Carolina: F. F. Beattie, President First National Bank, Greenville, S. C.
South Dakota: R. E. Driscoll, Vice-President First National Bank, Lead.
Tennessee: Thomas D. Brabson, President First National Bank, Greenville.
Texas: W. M. Massie, Vice-President Fort Worth National Bank, Fort Worth.
Utah: M. S. Eccles, President First National Bank, Ogden.
Vermont: Levi P. Smith, Vice-President Burlington Savings Bank, Burlington.
Virginia: S. H. Plummer, Cashier First National Bank, Newport News.
Washington: Guy C. Browne, President Columbia Valley Bank, Wenatchee.
West Virginia: J. Howard McDonald, Vice-President Wheeling Bank & Trust Co., Wheeling.
Wisconsin: A. C. Kingston, Vice-President Citizens National Bank, Stevens Point.
Wyoming: A. H Marble, President Stock Growers National Bank, Cheyenne.

FIVE MEMBERS AT LARGE OF EXECUTIVE COUNCIL.

W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.
John R. Downing, President, Citizens Union National Bank, Louisville, Ky.
Robert V. Fleming, President Riggs National Bank, Washington, D. C.
Charles S. McCain, Chairman of Board, Chase National Bank, New York, N. Y.
Edmund S. Wolfe, President First National Bank & Trust Co., Bridgeport, Conn.

FOUNDATION TRUSTEES.

Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.
George W. Woodruff, Chairman First National Bank, Joliet, Ill.
John G. Lonsdale, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.
J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.
Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Ind.
Melvin A. Traylor, President First National Bank, Chicago, Ill.

EX-OFFICIO:

President, First and Second Vice-Presidents and Executive Manager of the American Bankers Association and the educational director of the American Institute of Banking. Secretary: W. Espey Albig, Deputy Manager, American Bankers Association, 22 East 40th Street, New York, N. Y.

INSURANCE COMMITTEE.

W. F. Keyser, Secretary Missouri Bankers Association, Sedalia, Mo., Chairman.
William J. Eck, Vice-President Chase National Bank, New York, N. Y.
Frank K. Houston, Vice-President Chemical Bank & Trust Co., New York, N. Y.
Reuben A. Lewis Jr., Second Vice-President Continental Illinois Bank & Trust Co., Chicago, Ill.
Charles H. Ayres, Vice-President Peoples Marine County Bank, Detroit, Mich.
Advisory Member: Thomas B. Paton, General Counsel American Bankers Association, 22 East 40th Street, New York, N. Y.
Secretary: James E. Baum, Deputy Manager American Bankers Association, 22 East 40th Street, New York, N. Y.

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H. Lane Young, Executive Manager Citizens & Southern National Bank, Atlanta, Ga., Chairman.
Joseph W. Bradley, Vice-President Old National Bank & Union Trust Co., Spokane, Wash.
J. Elwood Cox, President Commercial National Bank, High Point, N. C.
F. C. Dorsey, Vice-President Liberty Bank & Trust Co., Louisville, Ky.
P. B. Doty, President First National Bank, Beaumont, Texas.
Walter Hungerford, Vice-President Security Trust & Savings Co., Shelbyville, Ind.
Fred A. Irish, Vice-President First National Bank & Trust Co., Fargo, N. D.
Charles H. Laid Jr., Executive Vice-President West Jersey Trust Co., Camden, N. J.
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R. D. Sneath, President Commercial National Bank, Tiffin, Ohio.
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ASSOCIATE MEMBERS—AGRICULTURAL COMMISSION.

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J. E. Hunton, Vice-President Bank of America, Sacramento, Cal.

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Ralph D. Hetzel, President Pennsylvania State College, State College, Pa.
Dr. H. A. Morgan, President University of Tennessee, Knoxville, Tenn.
H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis.

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C. A. Chapman, President First National Bank, Rochester, Minn.
J. R. Leavell, President, Continental Illinois Bank & Trust Co., Chicago, Ill.
M. H. Malott, President Citizens Bank, Abilene, Kansas.
Ronald Ransom, Vice-President Fulton National Bank, Atlanta, Ga.
A. B. Taylor, President Lorain County Savings & Trust Co., Elyria, Ohio.
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H. H. Griswold, President First National Bank & Trust Co., Elmira, N. Y.

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Vice-President, Savings Division: Gilbert L. Daane, Vice-President Grand Rapid Savings Bank, Grand Rapids, Mich.
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Secretary: Frank W. Simmonds, Deputy Manager, American Bankers Association, 22 East 40th Street, New York, N. Y.

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J. B. Chaffey, Vice-President California Bank, Los Angeles, Calif.
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Oliver Lucas, President Canal Bank & Trust Co., New Orleans, La.
Robert F. Maddox, Chairman, Executive Committee First National Bank, Atlanta, Ga.
Walter S. McLucas, Chairman of Board Commerce Trust Company, Kansas City, Mo.
Charles B. Mills, President Midland National Bank & Trust Co., Minneapolis, Minn.
Lewis E. Pierson, Chairman of Board Irving Trust Co., New York, N. Y.
Nathan D. Prince, President Hartford-Connecticut Trust Co., Hartford, Conn.
Lewis L. Strauss, Member of Firm Kuhn, Loeb & Co., New York, N. Y.
Frank O. Watts, Chairman First National Bank, St. Louis, Mo.
Joseph Wayne Jr., President Philadelphia National Bank, Philadelphia, Pa.
Evans Woollen, President Fletcher Trust Co., Indianapolis, Ind.
Secretary: W. Espey Albig, Deputy Manager American Bankers Association, 22 East 40th Street, New York, N. Y.

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R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La., Chairman.
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Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.
Frank W. Blair, Chairman of Board Union Trust Co.. Detroit, Mich.
W. D. Longyear, Vice-President Security First National Bank, Los Angeles, Calif.
Thomas B. McAdams, Executive Manager State Planters Bank & Trust Co., Richmond, Va.
Max B. Nahm, Vice-President, Citizens National Bank, Bowling Green, Ky.
Walter E. Robb, President Burlington City Loan & Trust Co., Burlington, N. J.
Melvin A. Traylor, President First National Bank, Chicago, Ill.
Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y.
O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.
Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.
Secretary: Gurden Edwards, 22 East 40th Street, New York, N. Y.

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W. J. Evans, Assistant Federal Reserve Agent Federal Reserve Bank, Dallas, Texas.
Frank N. Hall, Federal Reserve Bank St. Louis, Mo.
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Russell G. Smith, Vice-President Bank of America, San Francisco, Calif.
Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.
Secretary: Richard W. Hill, 22 East 40th Street, New York, N. Y.

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J. Rayond Geis, President Farmers National Bank, Salina, Kansas.
Marvin E. Holderness, Vice-President First National Bank, St. Louis, Mo.
J. Arthur House, President Guardian Trust Co., Cleveland, Ohio.
Ben Johnson, President Commercial National Bank, Shreveport, La.
Grant McPherrin, President Central National Bank & Trust Co., Des Moines, Iowa.
W. R. Morehouse, Vice-President Security-First National Bank, Los Angeles, Calif.
W. E. Purdy, Vice-President Chase National Bank, New York, N. Y.
Director: Gurden Edwards, 22 East 40th Street, New York, N. Y.

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Alaska: G. R. Jackson, President Miners & Merchants Bank, Nome.
Canal Zone: G. S. Schaeffer, Second Vice-President Chase National Bank, Cristobal.
Hawaii: A. W. T. Bottomley, President Bishop First National Bank, Honolulu.
Philippine Islands: F. Borromeo, President Bank of the Philippine Islands, Manila.
Porto Rico: To be elected at next meeting of Porto Rico Bankers Association.

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Canada: Sir Frederick Williams-Taylor, Vice-President Bank of Montreal, Montreal, Quebec.
China: Frank J. Raven, President American Oriental Banking Corp., Shanghai.
Cuba: John G. Parriker, Manager First National Bank of Boston, Havana.
England: Olus Berntsen, General Manager Bankers Trust Co., London.
France: J. B. Close, Vice-President Bankers Trust Co., Paris.
Isle of Pines: John A. Miller, President National Bank & Trust Co., Nueva Gerona.
Mexico: A. Mascarenas, Managing Director Banco de Mexico, Mexico City.
Newfoundland: Angus A. Werlich, Manager Bank of Montreal, St. Johns'.
Panama: Ernesto De La Guardia, President Banco Nacional, Panama.

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